THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

HOW FAR ARE PRESENT ADVANCES JUSTIFIED?

The Outlook for the Future—The General Trend Will Continue Upward—The Latin-Americans Most Active—Some Reaction in These Not Unlikely—C.P.R. Will Win the Strike—Business Still Very Dull—The Harvest is Proceeding Favorably—A Week of Further Activity and Advances in Canada—Lesser Crop Prospects—The Friday Re-action.

TORONTO.—With securities showing a continued uplift during the past two months, the time is now appropriate to consider how far the advance has been justified, and also the future outlook. Of issues listed on the Canadian exchanges the most notable activity has been in the three Latin-American stocks, Sao Paulo, Mexican Light, Heat & Power and Rio de Janeiro. It is possible that in these three instances the future has been too rapidly discounted, and there has been no reaction so that in the general order of affairs a recession or halt should occur. There are many strong arguments for the advance applicable to each issue, Sao Paulo has before it an increase in the dividend to ten per cent., Mexican Light & Power possesses the unlimited confidence of strong financial interests. It has initiated a dividend on the common shares. While past earnings do not furnish sufficient ground for the present very emphatic advance, the belief of the powerful interests in its future must have been well grounded on the expectation that the decrease in operating account will be so great that its future earnings are assured. The Rio de Janeiro Company has probably the greatest possibilities of the trio. It has successfully negotiated the large financing necessary to its fuller development, and is now on the high road to reaping the results. There have undoubtedly been operations of a "pool" character in these three issues, and while recent advances may have been well founded, the more conservative observer is inclined to believe that for the present these advances have proceeded to the full warrant.

The situation of the general list is the most interesting consideration, especially in view of the fact that the market at this time last year was experiencing a most radical slump, which subsequently culminated in the debacle of October. It is asked why stocks should now be advancing when earnings have experienced a severe decline, while last year they were depreciating with earnings remaining at a record level. The stock market is, however, the barometer of the future. At this time last year a poor harvest was in prospect, the confidence of investors had been severely shaken by the attitude of the courts, and the executive in the United States, the banks at home and abroad were hard up for cash, and the future was full of doubt and dark possibilities. A year later we find an abundant harvest assured, a more temperate tone towards capital, the banks possessed of ample funds, and earnings beginning to indicate that the worst of the material depression is passed.

The recent advance in stocks was inevitable, and while writers generally attribute the improvement in Wall Street to manipulation by large financial interests, it is to be remembered that the purchasing of stocks has been done by the men best able to look into the future. They have expressed their confidence in a most sincere manner. Apart from all influence of higher powers, an advance in securities was bound to come. The great problem is to determine how far the advance can proceed. If most of the Canadian issues were taken seriatim, cogent arguments could be offered for a future appreciation, however limited it might be. C.P.R. is due for a further rise, because of its great investment desirability, its wide market and its undoubted future. The "Soo" line, which has scored a notable appreciation, is in a stage of development. Its earnings for the past year have been disappointing and less than the dividend, but it possesses territory that is especially favored in the harvest and its new line to Seattle bids fair to bring it largely increased traffic. Bank stocks have not shared in the advance of the past six months, and are entitled to further appreciation as the shares of our well-founded banks are not only a thoroughly safe investment, but in course of time Canadian banks are destined to become among the greatest financial institutions in the world. The traction stocks have been, with the exceptions already noted, quiescent until recently, and while gross earnings are not, as a rule, showing gains at present, operating accounts are being reduced, and, in any event, most of the traction companies are well bulwarked with surpluses and their dividends are absolutely secure. The franchise question is the one feature that might call for solution. Three of our leading home traction companies are now half way in their franchise term. If their earnings show one-half of improvement in the next five years as they have done in the past five years, shareholders are certain of their money and their dividends, irrespective of the value of the plant and the good-will, the latter representing the superior position the company occupies over other competitors in relation to a renewal of the franchise. The remaining classes of stocks are the electrical service, other than tramways, the industrials and the navigation stocks. With these the career has been more chequered, but it is fair to say that where advances have occurred as in the case of the milling companies, Montreal Power, Bell Telephone and Mackays, these have been justified by larger earnings, increased dividends or improved prospects. Navigation companies have so far not experienced improved business, but their traffic is steady.

From the present already advanced level, it would seem not unlikely that at times there will be temporary reaction, but the general trend is undoubtedly upward within reasonable limits. The Wall Street market should witness another substantial advance between the present time and October, with a recession occasioned by profit-taking around the first week in November.

In Canada there are many stocks of continually improving prospects that will justify further advance. Any rapid appreciation through manipulation is to be deprecated, both on general principles and the narrow limits of our markets.

The events of the past week have been of a favorable character in the Dominion. The Canadian Government's estimate of the Northwest crop at the end of July confirms The Post's previous estimate of 110,000,000 bushels. The rains of Wednesday night advanced the condition of the wheat and helped the oat crop most materially, although the lack of rain of the previous three weeks will have reduced the previous estimates of a bumper oat crop somewhat.

The C.P.R. will win the fight with its machinists and deservedly so. The force of the strike has already spent itself, and the company is gradually filling the vacant places.

Railway traffic earnings for the first week in August showed a marked improvement. There was a disposition in some quarters to attribute these to the Quebec Tercentenary, which was finished in the previous week when the railways presented increased losses, Canadian Northern had nothing to do with Quebec, yet its earnings show the same tendency. C.P.R.'s decrease from last year for the first week of August is $95,000, the lowest in several months, and it looks as if the turning point, prophesied for the end of August, would be reached.

Friday seems always a day of adjustment in the stock exchanges, and there was a material reaction in Wall Street, with a corresponding halt in the appreciation of most Canadian issues. Mexican Light & Power selling up to 72 was an exception. C.P.R. receded in the afternoon to 168⅝, from an opening of 172. Soo remained firm at 119, Mackays were lower at 68½, Sao Paulo sold off to 145, and Twin City to 89⅝. In New York, U. S. Steel common receded to 45, Great Northern to 136½, Northern Pacific to 142½, St. Paul to 143, and Union Pacific below 155. The crop reports and the need of a reaction were responsible. The decline will have a wholesome effect. The general crop outlook in Canada indicates a fair crop in Ontario, poor crops in Quebec and the Maritime Provinces. The estimate of 110,000,000 bushels of wheat for Western Canada will require revision, owing to recent conditions, but the crop will run 100,000,000 bushels, and the value will be fifty per cent. greater than in any previous year.

MONTREAL.—Members of the local Stock Exchange are reluctant about discussing the situation arising from the sale of the seat of the late Victor Gray, and the certainty that the general creditors of the estate will insist upon a division among all concerned as creditors. It is difficult to forecast exactly what will result in this connection, though it is possible that the members of the Stock Exchange will prefer to bow to the inevitable and accept the opinions of the best legal authorities in the city. It is generally felt here that nothing can be gained by airing the affair in the courts, though as far as that is concerned, it may be reasonably presumed that the creditors will not have the finer feelings that may deter the Exchange. There is one thing certain, however, and that is that seats on the Stock Exchange will in future be recognized as a general asset to be used towards the liquidation of an estate. So far as the legal aspect of the case goes, the best opinion is that there is not a vestige of chance for the Stock Exchange should the matter be decided in the courts of the country. This is not only the opinion of independent legal authorities we have obtained, but is also the opinion of those who are closely associated with some of the leading brokers in an advisory capacity.

The members of the Exchange place their faith in a by-law which professes to give to the Exchange a prior claim on the assets which may be derived from the sale of a seat, as though it is not conceivable that they really believe in such protection when the charter of the Stock Exchange makes absolutely no such provision, and furthermore stipulates that no by-law shall be made that is contrary to the law, and, therefore, it is claimed by the creditors that the charter, not containing any privilege to make such by-law, the Exchange by-law is not strictly in accordance with the law or rather the law would not support the members' present contention. It is to be hoped that there will be an amicable settlement.

The movement in the Rio de Janeiro stock on this and the Toronto markets, is considered in some quarters to be distinctly premature, notwithstanding the report that there is now nearly forty thousand horse.power hydraulic capacity at the company's plant. It was pointed out that this will not be immediately requisitioned. because of the fact that the plant is not yet fully equipped to take the full capacity of power. There is yet a great deal to be done before the operations can be conducted on the scale suggested by some of the company's admirers, and in that case the expected big reduction in operating expenses will be gradual and not immediate. The Post referred to a possible 4 per cent. earned on the common stock during 1908 some two weeks ago, and that is the opinion of the best informed people here who are not directly associated with the company. This, however, would suggest that a dividend cannot be conveniently declared until well into the year 1909, even given the most favorable conditions in the meantime. Much of the stock is going into the pockets of British investors for the long pull and that has a direct tendency to reduce the floating supply and make the movement more legitimate than if the buying were confined to the Canadian market.

The business situation is very quiet here; in fact, most merchants say that this is the worst period experienced this year, though they admit that they expect a sudden revival in September. Brokers report easy conditions in the money market and can secure funds at five per cent. in abundance, from any of the local banks, though they believe that such money will be liable to a hasty call when the crop movement starts, which is sufficient in itself to deter them from borrowing anything but immediate requirements. There is a general impression that this market will move up when there is some assurance that the New York campaign is based upon solid ground. At present, opinion is divided as to the fundamental strength of New York advances, though the view is most frequently expressed that the rise is in accordance with the trade promise for the autumn and winter months.

British Columbia Packers.

At the annual meeting of the British Columbia Packers' Association, held on August 13, in Jersey City, the general manager, Mr. William H. Barker, reported the results of the business for 1907. The run of sockeyes on the Fraser was almost a failure—the total pack being less than 60,000 cases. The association's total pack from all points was 139,905 cases canned salmon, 180 tons mild cured salmon and 2,783,987 pounds of frozen salmon and halibut; besides a small quantity of cod, herring, sturgeon, etc. The joint arrangement for operation of traps with J. H. Todd & Sons will be continued. The northern plants are in excellent shape, and have made a fair start. Ten canneries are being operated, ten less than last year, seven north and three on the Fraser. Mr. Barker reports that preparations have been made for a pack of 152,000 cases. On hand June 30th were 12,554 cases canned salmon, mostly Fraser River halves. The balance sheet shows a profit for last season of $68,146.07. Canned salmon on hand is valued at $91,983.91. Only 3½ per cent. dividend was paid last year.

Canada Northwest Land.

In accordance with previously announced intentions, the directors have authorized a repayment on capital account of $4 a share, payable October 15th, thus reducing the capital stock to the nominal value of $1 per share, making the total capital $58,707½. The profits will now be distributed in dividends after making provision for a reserve fund to retire the capital on the final winding-up of the company. The shares were originally $25 and were reduced to $12.50 on March 15th, 1907 and to $5 on January 15th, 1908. The shares were selling in London on July 31st at 103½. They should still command a market value of 110 and are worth more. In Montreal 111 was bid for the stock with none offered.

C. P. R.

That the strike will be fought to a finish is the understanding among the directors. It looks as if the company had victory well in its grasp and the places of the strikers are being gradually filled. The decrease in gross earnings for the first week in August was only $95,000, or the lowest since the spring business began. It looks as if our prediction, that C.P.R. gross earnings will show gains, will be verified in another month. The actual figures for the traffic account of the year ending June 30th, 1908, showed a surplus of more than $1,000,000 in excess of previous estimates. An action has been entered by the Dominion Government for custom duties and penalties. The latter form the chief part of the claim which approximates to $260,000. The claim arises out of frauds perpetrated several years ago by a customs clerk of the C.P.R., who is now serving a sentence in the penitentiary.

The stock has been in repression owing to the strike following immediately

(Continued on Page 4.)

THE WHEAT HARVEST BEGINS

MANITOBA'S AVERAGE YIELD BELOW THE ESTIMATE.

Looks About 17 Bushels—Saskatchewan and Alberta May Compensate—Much-Needed Rains Came—Frost Damage is Exaggerated—Public Sympathy Entirely With C.P.R. Over the Strike—A Big Flour Milling Concern Fails.

Winnipeg, August 14.—(By wire).—The rains of two days ago have greatly improved the condition of the crops. Frost was reported in some localities also but your correspondent is disinclined to believe that it was sufficient to cause any serious damage. Fine and warm weather has succeeded to-day and conditions are now excellent for the successful harvesting of an abundant Crop. The first harvest excursion is expected this evening. Manitoba will give about 17 bushels to the acre, the better yield in Saskatchewan and Alberta should bring the average close to 20 bushels. It looks, however, as if 110,000,000 bushels would be a maximum.

Winnipeg, Aug. 11.—The continued dry weather of the past month has been too consistent and unbroken. In some districts there has been no rain of material benefit for seven weeks. Unless rain comes within the next few days there will be a depreciation in the yield of wheat and a serious deterioration in the oat crop. The cutting of wheat began yesterday and while it will not be general till next week, twenty-five per cent. of the wheat in some districts will be harvested in the next few days. The Winnipeg Free Press crop inspectors, nine in number, left for the wheat fields yesterday and their first reports appeared to-day. While an excellent harvest is already assured in the Manitoba districts already visited the estimate of yield per acre must be subject to revision. In the Virden section some of the crop will be ready for cutting this week. The average will be 17 bushels to the acre. The oat crop is light here and barley is only fair. On the Portage Plains, the banner wheat territory of Manitoba, conditions have not been as favorable. The yield here is estimated at 17 bushels per acre. Around Morris cutting is already general. The crop has suffered from lack of rain and the yield will not be over 15 bushels per acre.

Along the Pembina River no wheat-cutting will be done before next Monday. The dry weather interfered with the greatest yielding crop ever grown in this section. A conservative estimate of the yield would be 17 bushels. It would appear, therefore, that the average yield of the Manitoba fields will be around 17 bushels.

From Alberta much better reports are, however, coming in. The Arrow Wood district in the High River country promises 35 bushels, and the average of the High River district will be over 30 bushels. There have been slight indications of frost but no damage.

The failure of the Pillsbury-Washburn Flour Mills Co., Ltd., of Minneapolis, came as a shock. A receivership and a re-organization will be necessary. The total liabilities are estimated at $15,000,000, composed of $6,000,000 outstanding debts, $4,000,000 bonds, $5,000,000 common stock. The banks of Minneapolis petitioned for receivers and Charles S. Pillsbury, A. C. Loring and Albert C. Cobb were appointed.

The company was latterly owned by an English syndicate. It is the largest flour-milling concern in the West.

The Fernie fire, the disaster to the steamer Premier with the loss of eight lives, and the C.P.R. strike have been destructive occurrences. Of these, apart from the loss of life, the strike would involve the greatest damage. The company has made most careful provision and can feed and lodge 1,000 men in their yards. Already the C.P.R. has filled a number of the places.

Even if they are able to fill the places of the men it is not probable that the system can be kept working as quickly and as smoothly as with the old hands and all this will mean delay in the movement of the crop. For this reason the strike is very unpopular and the sympathy of the public is all with the railway company rather than with the men. The men claim they do not care for sympathy, that it buys no bread and butter, but they have never really had a big strike before when the sympathy of the public was so entirely with the road and it may be that before it is over it will come home to them that public approval is a help in most matters. The strike has not affected retail trade so far, but if it continues it certainly will do so. The railway men have always been free spenders and as there is a large body of them their trade has been much sought after. Strike pay is only $5 for single and $7 per week for married men, and many of the men were making all the way from $75 to $125 a month so that their spending power will be reduced by that much.

In every other way things in the West are as good as can be. There has been little rain, which is still much needed, but there have been cool days and cold winds and this will help to fill the wheat. Cutting will be quite general next week and the wheat is of excellent quality. Just how much of the yield has been cut down by the drought it is impossible to say, but there is no other damage and the quality is excellent, and even a depreciation in yield of three or four bushels will still leave us with fully 100,000,000, and there is no present indication that the yield will go below that figure.

The financial situation seems all right and there will certainly be less discontent than there was last fall. In the twelve months it is claimed that banks have reduced their credits 50 per cent., so that while the extension of speculative credits will not be as great as in the years prior to 1907 the legitimate demands of farmers and grain men in general will be met all right. The amendment to the Banking Act, which increases the power of the bank in the matter of note circulation will make it possible to have in circulation at least $12,000,000 more than was available last year.

THE MONEY MARKET.

Bank of England's Reserve Satisfactory—No Drain of Gold This Year.

The Bank of England continues to be strong in reserves although the percentage is slightly smaller than this time a year ago, when the minimum discount rate was advanced to 4½ per cent., and assisted in the mid-August decline in stocks. Conditions are, however, far different in the money market this year. The various continental countries have been piling up gold, the United States has radically decreased its imports and indeed there are now credit balances on trade abroad on which it can draw for crop-moving. In any event it will not require any sudden supply of gold which drained the Bank of England's supply last autumn.

The condition of the bank and the changes during the week to be as follows:—

		Increase
Reserve	£25,476,000	£867,000
Circulation	29,526,000	*373,000
Bullion	36,550,903	[illegible]
Other securities ...	27,737,000	[illegible]
Public deposits ...	5,145,000	*98,000
Other deposits	45,547,000	167,000
Notes reserve	23,838,000	804,000
Govt. securities ...	15,532,000	Unch'd

*Decrease.

The most important items in the detailed list compare with last year:—

	1908	1907
Reserve	£25,476,000	£24,959,000
Circulation	29,526,000	29,416,000
Bullion	36,550,903	35,854,881
Other securities	27,737,000	27,904,000
Pub. dep.	5,145,000	6,640,000
Other dep.	45,547,000	42,818,000
Notes reserve ..	23,838,000	23,656,000
Govt. securities	15,532,000	14,178,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:—

	Prop of res. to liab., p.c.	Rate, P.C.
This week	50.22	2½
Last week	48.60	2½
Aug. 15, 1907	50.62	4½
Aug. 16, 1906	50.07	3½
Aug. 17, 1905	45.84	2½
Aug. 18, 1904	54.63	3
Aug. 13, 1903	49.64	3
Aug. 14, 1902	50.32	3
Aug. 15, 1901	50.93	3

THE WESTERN OUTLOOK.

A Leading Bank Official Speaks—The Cattle Trade Improves.

Mr. Frank L. Patton, manager of the Dominion Bank at Winnipeg, who has been in Toronto during the past week, is intimately associated with the western crop because it is through his hands that more of our western grain is handled than by all the other Canadian banks. The Dominion Bank has made a specialty of the grain business of the West. Mr. Patton, who left Winnipeg on August 8th, believes with others that the West will have the best crop in its history, but he is not inclined to the extravagant estimates that have been made. He thinks that a crop of between 100,000,000 and 110,000,000 bushels would be one for which the West has every reason to be thankful. He looks for a better grade or a higher average price than in any previous year. He believes that the banks will be quite equal to the task of financing the crop movement. "The West is fortunate in having reduced its obligations," said Mr. Patton. "Last year our merchants had ordered stocks which they had to carry, and had payments in front of them. This year their commitments are small."

Mr. Patton expressed the opinion that in the C.P.R. strike public sympathy was not with the strikers.

An encouraging feature was the great improvement in the cattle trade. Last year the ranchers lost money on their export cattle. The severity of the winter of 1907 having destroyed the good grazing, cattle were shipped in a lean and poor condition. This year he had looked over several shipments of cattle at Winnipeg and found them fat and in splendid condition. There would be an export business of 50,000 head, bringing in Winnipeg about $45 to $50 per head, where last year the business was 20,000 head and conducted at a loss.

THE BOND SITUATION

THE OUTPUT OF NEW ISSUES IN U. S. AND CANADA.

Nearly Five Hundred Millions in U. S.—One Hundred Millions in Canada—Recent Transactions in Western School Bonds—Activity in the Purchase of Small Lots by Local Houses—General Bond Notes.

Approximately half a billion dollars' worth of new corporation bonds and short-term notes have been brought out in the United States since the beginning of the year. This fact furnishes ample testimony of the extent to which confidence has been restored, particularly when it is considered that the great bulk of the new bond flotations have already found lodgment with investors. It should be stated, however, that most of the new issues have been of a strictly high-grade class, concerning which there is practically no uncertainty as to the value of the security underlying them, or the permanency of the interest return.

The genuine revival in the investment demand might be said to have commenced with the flotation of the Pennsylvania Railroad Company first mortgage 4s in the spring, though previous to that some other issues of smaller denomination met with good results. The Pennsylvania, however, opened the way for a broader market in investment bonds than had existed in more than a year previously.

From careful compilation, excluding issues of less than $1,000,000, we find that the total amount of new bonds brought out and offered for sale since January 1 was $483,847,000.

The above figures include the $17,000,000 bonds which the Atchison Railroad Company sold to J. P. Morgan & Co., part of an authorized issue of $30,000,000 first mortgage 50-year 4 per cent. gold bonds for its transcontinental short line.

Canadian Issues in 1908.

Unlike United States, Canada has not a great home purchasing power, but when large issues are to be floated the London investor is requested to absorb the offerings. It is estimated that Canada has placed upon the London market by way of public flotation over $100,000,000 of new issues since January 1, 1908, while in addition Europe has subscribed about $20,000,000 towards Canadian Pacific's new issue of common stock, making over $120,000,000 of new money this country has demanded of the Mother Country through issues of government and municipal bonds and stock and bond issues by railways and industrials. Of course this amount does not include many other Canadian issues of smaller amounts absorbed by that market, but not through public flotation.

A list of the chief issues made so far this year follows:

Dom. Gov. 3½ per cent.....	$15,000,000
Dom. Gov. 3¾ per cent	25,000,000
Manitoba 4 per cent........	1,540,000
Regina, 5 per cent..........	568,500
Edmonton, 5 per cent.......	937,000
Montreal, 4 per cent........	5,000,000
Winnipeg, 4 per cent.......	7,500,000
Saskatoon, 5 per cent......	5,000,000
Quebec, 4 per cent..........	359,500
Quebec, 3½ per cent.......	214,605
G. T. Pacific, 4 per cent......	5,000,000
G. T. Pacific, 4 per cent.....	10,000,000
Can. Northern, 4 per cent....	10,000,000
Penman's, 5 per cent......	1,500,000
Montreal Power, 4½ per cent.	2,000,000
Mont. St. Ry., 4½ per cent..	2,300,000
Richelieu, 5 per cent.......	1,000,000
Western Wheat Lands......	1,000,000
West Kootenay	1,200,000
C. P. R., 4 per cent........	10,000,000
Western Canada Flour	1,200,000
Vancouver, 4 per cent......	2,000,000
Tor. Power Co. 4½ per cent.	2,500,000
Kaministiquia Power Co ...	1,325,000
Ogilvie Flour Mills Co......	750,000
Calgary 4½ per cent.........	650,000

In addition to the above, Ottawa will sell $577,000 4½ per cents., and Victoria $840,000 4½ per cents. Portions of the above amounts, particularly in the case of the Government loan, Winnipeg and Montreal were to retire outstanding obligations.

Western School Bonds.

Many Western school debentures are offered and purchased by Canadian investors in the course of a year. Usually the amounts involved are too small for mention in The Post.

The following issues of Western school district debentures recently awarded will illustrate how active is the market for these small blocks:

Credit Foncier—Waltondale school district, $800; Craig, $900.

Imperial Bank of Canada—Lindsay school district, $800.

Canada Life Assurance Co.—Crooked Lake school district, $800.

Reilly & McLean, Calgary—Westbrook school district, $1,200; Devonport, $500.

Canadian Bank of Commerce—Paradise Valley school district, $1,500; Pipestone Valley, $1,000.

G. A. Stimson & Co.—Hay Creek school district, $1,200.

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BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.
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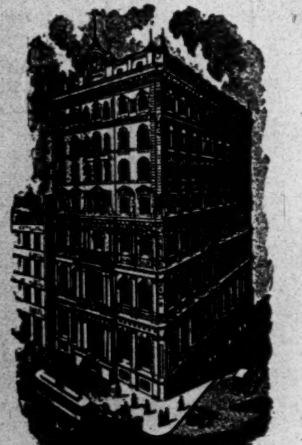
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.
Montreal, 1st April. 1908.



Head Office, Montreal

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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
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Reserve Fund and Undivided Profits 4,267,400
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Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

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MOLSONS
BANK
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RESERVE FUND, - 3,374,000
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A. D. DURNFORD, Chief Inspector
66 BRANCHES THROUGHOUT CANADA.

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Reserve Fund and Undivided Profits - $1,241,532.26
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His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie
Head Office: TORONTO
W. D. ROSS, General Manager.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
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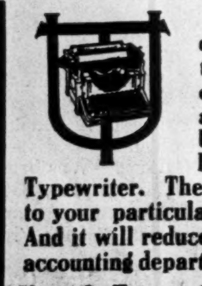

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COBALTS BEGIN TO BOOM

SILVER THOUGHT TO HAVE REACHED A LOW MARK.

The Trethewey Dividend—A Flurry in Crown Reserve—Nipissing and La Rose Scored High Points for the Year—A Further Strike on La Rose—Progress on Temiskaming—The Shipping Record.

The lowest price for silver in five years would not ordinarily be taken as a signal for a boom in Cobalt stocks, but the stock market always acts on well-defined principles. When the good news is all out there is recession as a rule. When the bad news is all out there is a recovery on the theory that matters cannot fare much worse. On Wednesday silver sold at 51⅝ cents per ounce in New York, but on Thursday recovered ⅛ cent, and this was made the occasion of an advancing market by the manipulators who are swinging Cobalt Central, the much-touted and one of the most uncertain of the Cobalt propositions now prominently before the public. Nipissing and La Rose deservedly made new high records for the year, the former selling up to 9 and the latter at 5½. These prices were followed on the Canadian exchanges which also broke out into activity in Crown Reserve, one quotation being marked as high as 65, with the price more normal fractionally below 60. The news from the Crown Reserve is of a most bullish character. The estimate of $15,000,000 which was chronicled last week as being made by friends of the company, and the rumor that the dividend would be increased to 15 per cent. was evidently intended to influence the market. The Crown Reserve, like many other Cobalt properties, may be capable of producing $15,000,000, but any estimate under present conditions is absurd. At such a time it was natural that it should be announced that another strike was made on the vein 190 feet to the west of the present open cut. It is estimated, therefore, that the vein continues for this distance. It is much better news to know that a compressor plant will be in operation very shortly. The La Rose struck rich ore in the north tunnel 140 feet in from the face of the cliff and the tunnel is here said to show on its entire face high grade ore for a width of three feet.

The Nipissing is said to have now over $1,000,000 worth of ore blocked out.

The dividend of five per cent. on Trethewey has had no appreciable effect on the stock after the first flurry, and the shares are around 91. It is the intention of the directors now to pay a regular dividend of ten per cent. per annum, with additional bonuses as the earnings warrant.

Temiskaming has been strong, and another power plant is to be installed on the property, consisting of an eight-drill compressor and an 80-horsepower boiler to operate the Kinler shaft, which is at present over 100 feet deep.

The Foster has over 20 tons of first grade ore bagged, and 50 tons of Cobalt ore carrying low silver values, ready for shipment.

The Temiskaming & Hudson Bay Mining Company, of Cobalt, better known as the "Hudson Bay," have declared a dividend of $12 per share, making a total payment of $121 on each $1 share.

La Rose Mines (Ltd.), present a preliminary statement of earnings for June and July, as follows:

June Production.

	Tons.	Ozs.	Net Value.
Shipments	178.7485	115088.	$55,600
On hand June 30	41.991	77711.	38,267
Production	220.7395	193799.	$93,867
Estimated expense			11,000
Net profit for June			$82,867

July Production.

	Tons.	Ozs.	Net Value.
Shipments	507.110	305459.	$140,793
On hand July 31	57.940	79739.	38,803
Production	565.050	385198.	$179,596
Less on hand June 30	41.991	77711.	38,267
July production	523.059	307487.	$141,329
Estimated expense			$14,000
Net profit for July			$127,329
June and July	743.7985	501286.	$210,196

The profits are at the rate of $1,261,176, or at the rate of 16 4-5 per cent. on the authorized capital of $7,500,000, or 22 7-10 per cent. on the actually paid up capital of $5,500,000. This is an excellent showing. Development on the La Rose properties continues to show satisfactory results. Good ore is being uncovered on the Princess, which indicates the presence of the Silver Queen vein. At the University the values shown under development are mixed. Its proximity to the Foster leaves its final results doubtful.

Work is progressing well on the Chambers-Ferland, and further shipments will be made shortly.

The shipping record is as follows:

Week Ending August 8.

	Tons.
O'Brien	95.88
La Rose	92.00
Nipissing	95.12
Temiskaming	50.30
Townsite	20.50
Drummond	33.40
	387.20

Year to Date.

	Tons.
La Rose	2,310.22
O'Brien	1,985.83
Nipissing	1,546.60
McKinley-Darragh	1,014.97
Trethewey	841.33
Silver Queen	486.80
City of Cobalt	385.87
Coniagas	359.70
Buffalo	336.05
Total	12,157.50
Temiskaming	319.32
Kerr Lake	306.89
Right-of-Way	298.99
Hudson Bay	287.31
Nancy Helen	183.02
Drummond	214.30
Cobalt Lake	171.47
Nova Scotia	155.88
Watts	152.48
Cobalt Central	143.76
Silver Leaf	129.36
King Edward	119.35
Foster	89.20
Provincial	75.84
Crown Reserve	70.84
Townsite	84.66
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35.21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver. 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

THE PRICE OF SILVER.

Has It Reached a Low Point—Germany and China May Soon Be in the Market.

It is thought that silver at 51⅝ cents an ounce, the price reached on Wednesday in New York, has arrived at a low mark. The demand from China has not been as great as expected.

The Indian Bazaars have not been in the market for eight months. Some time ago it was reported that the German Government, which has decided to resume silver coinage, would be in the market for 10,000,000 ounces, but this order has not developed as yet. It was announced that Germany would require 10,000,000 ounces annually, an amount that would tend to put the price on a higher level. An annual consumption of such an amount means that 10 per cent. of the world's production will go to Germany. The "fatherland" has not been a buyer of silver since 1869, when it demonitized the metal.

Because of poor trade conditions in China, the banks in that country for months have been sellers of silver exchange instead of purchasers of the metal. While it is possible that these banks will be forced to come into the market as buyers in order to make deliveries when the exchange comes due, their purchases will not be large enough to cause any improvement in the conditions of the silver market. The United States Government has been a steady buyer of silver since Jan. 1, and is believed to have sufficient metal on hand to meet all demand for coinage purposes until the end of the year.

Previous to 1886 silver sold at $1 and over an ounce, and in 1902 made a low average of 52¼ cents. In 1908 it sold at $0.665 an ounce. In 1870, when the world's production was 43,051,583 ounces it sold at $1.328 an ounce. The average price of last year when the total production was 159,456,533 ounces was $0.653 an ounce.

The average price of silver for this year to date has been approximately $0.53 an ounce. The production of the metal in the U.S. in the same period is said to be less than one-half of the production in the corresponding period of last year. This, however, has been made up by a great increase in the production of silver at Cobalt. The decrease in the production in the United States is due to the closing down of several large silver mines in the West.

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ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
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Rest, - - - - 5,000,000
Total Assets, - 113,000,000
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Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
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The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - - 34,000,000
Total Assets - - - - - - - 48,000,000
DIRECTORS:
E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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General Manager.

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Assets - - $38,000,000
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Dora Speers, Secretary

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INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - - $4,390,000
Total Assets - - - $48,000,000

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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Acton, Ont.—The tax rate for 1908 is likely to be 20 mills. The assessment is $415,696.

Blenheim, Ont.—The tax rate for 1908 will be 20 mills. A decrease of 4 mills over last year.

Brandon, Man.—The tax rate for 1908 will be 20 mills. The assessment is $7,825,000.

Brantford, Ont.—The City Council is planning to supplement the street pavement operations now in progress here by advertising a by-law providing for the paving of additional streets at cost of about $150,000.

Edmonton, Alta.—The City Council of Edmonton have purchased the franchise of the Radical Tramway Company. The price paid was $175,000, and with this Edmonton will establish an interurban system connecting that city with Strathcona.

Fredericton, N.B.—I. R. Golding, City Treasurer, offers for public subscription a number of $500 4 per cent. bonds maturing in from two to forty years.

Halifax, N.S.—The gross debt of the City of Halifax at the end of the year 1906-7 was $3,692,890, and at the end of 1907-8 $4,061,390. There was an increase of $468.700 last year less $100,000 reduction by the sinking fund. The debt is made up of $2,507,379 for general purposes; $442,736 for school purposes and $1,111,275 for water service purposes. The gross debt April 30th, 1908, was $4,061,390, from which deduct water bonds $1,111,275, leaving $2,950,115. This less reserve and sinking funds $262,813, shows the net debt at that date to have been $2,687,302. The assets, totaling $3.391,828, against the net debt of $2,687,302, show an overplus of $704,526. The Council is considering an expenditure of $25,000 on sewers and $10,000 for streets.

Havelock Ont.—The tax rate for 1908 is to be 30 mills on an assessment of $237,000.

Hawkesbury, Ont.—A by-law was passed authorizing the mayor and treasurer to borrow from the Bank of Ottawa the necessary sum to pay current expenditures.

Ingersoll, Ont.—The town will accept $10,000 from Andrew Carnegie for a public library, and a by-law will be submitted to raise $16,000 to erect a new school.

Lethbridge, Alta.—The tax rate for 1908 is 15 mills on an assessment of $3,664,608.

Maisonneuve, Que.—The Council have passed a by-law to borrow $500,000.

Medicine Hat, Alta.—The existing debenture debt is $314,701, and the assessment for taxation is $3,997,390. The citizens will be asked to vote upon an issue of $70,000 debentures for sewer purposes.

Morden, Man.—A by-law will be submitted to raise $10 000 for electric light purposes. By-laws for the construction of cement sidewalks have been passed.

Oak Lake Man.—Local improvement debentures will be issued for a number of granolithic walks at a total cost of $2,040.

Ottawa Ont.—About $50,000 will probably be spent on the work to be done in connection with the proposed new aqueduct to be built by the city in Nepean Bay.

Orillia, Ont.—The Public School Board have decided to ask the Town Council to provide $13,000 in the tax levy for school purposes.

Port Arthur, Ont.—The following by-laws have been given first and second reading: Debentures, $3,400 for water lot; $6,000 for land expropriated on Current River; $25,000 for improving and strengthening Onion Lake dam; $25,000 to complete Current River power development; $10,000 for surveys at Dog Lake; $32,000 in connection with electric light system; $25,000 in connection with the telephone system; to appoint a board of park management; to provide for the construction of sewers.

Richmond, B.C.—The municipality is offering $40,000 worth of five per cent. bonds payable quarterly. They may be purchased by the City of Vancouver.

Strathcona, Alta.—The revised assessment for 1908 is as follows: Total assessment, $7,772,211; exemptions, $331,460; assessable property, $6,845,751; assessable for school purposes only, $133,964; for Separate Schools, $789,707; for Public Schools, $6,187,907. The tax rate is 15 mills, 11 mills for general purposes and 4 mills for school purposes.

St. Thomas.—The issue of 4,335 waterworks extension debentures is contemplated.

Tillsonburg, Ont.—The Council has struck a rate of 22½ mills, an increase of 2½ mills over last year.

Wingham, Ont.—The tax rate for 1908 will be 25 mills. The Ontario Railway and Municipal Board have authorized the expenditure of $7,000 on the improvement of the Electric Light plant.

By-law Election Results.

Fort William—The ratepayers have passed by-laws (1) to raise $2,200 for fire apparatus; (2) to raise $15,000 for deficit caused by selling debentures below par; (3) to raise $32,500 for similar purposes, and, (4) to raise $95,000 for the improving and extending of the waterworks in connection with the Loch Lomond scheme.

Kincardine, Ont.—The ratepayers of School Section No. 3, Kincardine, have decided to issue $2,400 debentures to erect a school.

Port Arthur, Ont.—The by-law to raise $150,000 for a municipal opera house was rejected.

Vancouver, B.C.—The ratepayers have carried three by-laws to issue debentures as follows: (1) $18,000 for fire extensions; (2) $400,000 for water extensions, and (3) $185,000 for school extensions. They also defeated a $133,500 by-law to purchase a waterfront from the C.P.R.

BOND CALENDAR.

By-laws to be Voted Upon.

August 17th, Lethbridge, Alta.—The ratepayers will vote on a by-law to raise $196,000 for the purchase, removal and extension of the Lethbridge Electric Co; and for other improvements. When the $196,500 provided by the by-law is added the total indebtedness will be $635,050.61. while the borrowing power on the present assessment is $732,922, leaving a margin of a little less than one hundred thousand dollars.

August 17th, Amherstburg.—The ratepayers will vote on a by-law to issue $20,000 5 per cent. 30-year public school debentures.

August 18th, Carman, Man.—The ratepayers will vote on a by-law to issue $25,000 5 per cent. 30-year debentures to complete the waterworks system.

Aug. 21, Medicine Hat.—The ratepayers will vote on a by-law to issue 70,000 five per cent. 40-year debentures for sewers and streets. E. Roberts, Clerk.

August 25th, Red Deer, Alta.—The ratepayers will vote on by-laws (1) to issue $30,000 debentures for sewerage purposes, with interest only payable during 1909, 1910 and 1911, after that equal annual instalments of principal and interest for 30 years (2) to issue $5,000 20-year instalment debentures, issued for fire hall, (3) to issue $6,000 20-year instalment hospital debentures, and (4) to raise $2,300 20-year instalment waterworks extension debentures. All debentures to bear interest at a rate not to exceed 6½ per cent.

Aug. 28th, North Hatley, Que.—The ratepayers vote on a by-law to issue $20,000 25-year waterworks debentures.

August 29th, Hartney, Man.—The ratepayers will vote on a by-law to issue $5,000 20-year sidewalk debentures.

Sept. 29th, County of Prince Edward.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400, exclusive of the present issue. E. M. Young, Picton, County Clerk.

Tenders Wanted.

At once, Aldersyde, Alta.—Daniel Wenger, Sec.-Treas. of the Maple Leaf Public School District No. 476, invites tenders for $2,200 6 per cent. 20-year instalment debentures.

August 15th, Oxbow, Sask.—Tenders will be received for $8,000 six per cent. 30-years Protestant public school debentures. W. A. Greer, Sec.-Treas. Oxbow Protestant Public School District. Oxbow, Sask.

August 15th. North Bay.—M. W. Flannery, treasurer, calls for tenders for $17,000 5 per cent. 30-year instalment debentures.

August 15th, South Vancouver, B.C.—Tenders will be received for the purchase of $24 000 5 per cent. debentures. Tenders to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

August 20th, Hamiota, Man.—Tenders close for $25,000 4 per cent. 20-year debentures with interest and principal guaranteed by the government. Jos. Andrew, Sec.-Treas.

Aug. 20th, St. Louis, Que.—The Sec.-Treas. of the City Council will accept tenders for the new loan of $625,000 4 per cent. 40-year debentures.

Aug. 20th, Danville, Que.—Tenders close for $15,000 village debentures, $5,000 payable in 1933 and $10,000 in 1938, to realize $15,000 in full. Dr. E. R. Darche, Mayor.

Aug. 25th, Municipality of Digby, N.S.—Tenders close for $30,000 4½ per cent. 30-year instalment debentures for construction of courthouse and jail. J. H. Brierson, Weymouth, N.S., Chairman of Committee on Tenders and Public Works.

Aug. 31, Pipestone (rural municipality).—A. P. Powers, of Virden, Man., invites tenders for $30,000 4 per cent. 20-year telephone bonds, guaranteed by the Province of Manitoba.

September 1st, Okotoks.—Ashworth Anderson, secretary-treasurer, is calling for tenders for $5,000 6 per cent., payable in 20 equal annual instalments of $435.93 each.

Sept. 1st, Lacombe Alta.—T. Clark King, Sec.-Treas., will accept tenders for $7,000 5½ per cent. 25-year drainage and $3,000 5½ per cent. 10-year local improvement debentures.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

Sept. 20th, Edmonton, Alta.—W. D. Bradey will accept tenders for $80,000 30-year instalment 5 per cent. debentures for School District No. 7.

DO NOT GET ANGRY.

Keeping cool in time of trouble and adversity, or while in the midst of an important business transaction, is an art—a high art. Did you ever notice, in the heated term of the year, when your temper would get beyond your control, that you soon felt decidedly uncomfortable—the perspiration would stand on your forehead, your collar would apparently shrink—in fact, your temperature appeared to see a bull on the market of your physical stock exchange? It was all due to temper.

Finding yourself in the midst of a business deal upon which much depends—bear in mind that upon the control of your temper much depends as to your success. Be on your guard every moment. There may come a time during the course of the interview when you may become nettled, feel very much like getting angry, and possibly consistently so, too—but do not forget that when you do, the party dealing with you has at once the advantage.

No better illustration of this can be shown than what occurs almost daily in the courts of law. The witness, who is cool and calculating is the best witness and offers his testimony to the best advantage. Let the witness lose his temper at the questions of the lawyer and immediately that professional takes advantage of it, and scores nine times of ten. It's the same in business, for a man who has no control of his temper starts out decidedly handicapped. A temper in a business man often makes him say things that he would not were he in a rational frame of mind. He may retract, but the harm is done. and he has, to a degree, made even then a partial surrender to his business opponent.

Keep cool, talk plainly, and state facts. Don't color things, be a good listener, let the other fellow get angry if he wants to, and in most cases you will be in better shape from a business standpoint, morally and physically, at the end of a transaction, than you would be if you displayed a portion of that something called temper.

JUST SMILE.

Every man and woman in his and her daily intercourse with fellow-humans will run up against matters that are brimful of disappointment, when to smile would be almost an impossibility; but no matter how many of those experiences fall to your lot, there is some brightness in every individual's life, and it is up to him to let the world know when there is.

Out in the far west, the demise of a man recently occurred, and, according to report, he had never spoken to another in half a century, nor smiled at any one. A woman jilted him once, and since that time he was, as Samantha Allen would say, "sot agin th' world." No, he never smiled; but what satisfaction did he get out of his sphinx-like face? It didn't make him any happier, and truly not those with whom he came in contact. Every day was the same to him and he was antagonistic, not only to himself but to those about him. How much better would it have been had this man looked upon his bitter experience from a sensible viewpoint—smiled, and at least endeavored to make his relatives, friends and acquaintances think he didn't care so very, very much, and that he could smile in the face of adversity and sorrow.

Honey will always catch more flies than vinegar. This is established. Just so will a smile be instrumental in securing more business for the merchant or the salesman, more than will a countenance like unto a graven image.

Don't let the world think you are a member of a "lemon" club, whose rules forbid the use of a smile. If you've a pain or an ache, if you're down on your luck, if you've not been quite as successful as you thnk you should have been, or if your business affairs don't run smoothly each and every day, just bear in mind, "there are others," smile up, take another hitch in your energy belt, and you will feel a heap sight better for it.

Keep smiling.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
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The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The BANK of OTTAWA

DIVIDEND NO. 68

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,
GEO. BURN,
General Manager

Ottawa, Ont.
July 27th, 1908

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THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, August 15, 1908.

THE CROP SITUATION.

The report on the crops issued by the Census Bureau of the Dominion Government as of the end of July is of interest as affording data for a general review. Since the end of July there has been deterioration in the West and it is now doubtful if the wheat crop will reach 110,000,000 bushels. The frost of Thursday night is not regarded as causing serious damage. In any event the rains during the week have helped the crops more than the frost has damaged them. The dry weather has caused deterioration and the previous estimate of 110,000,000 bushels in the Northwest must be regarded as a maximum. The western wheat crop now looks much more like 100,000,000 bushels. On account of its great future and because the crops are essential to the life of the West, more attention is paid to the Northwestern situation than that of Eastern Canada. It must not be forgotten, however, that the crops of Eastern Canada, whatever may be the conditions in the future, are still more valuable and of greater present importance than those of the West. We may as well make up our minds that it is not a good year in Eastern Canada. Quebec has experienced another short and lean crop, and while this province is not important, the succession of two crops below the average will have an unfortunate influence. It is too early to speak of the Maritime Provinces, but the outlook is not altogether promising though Nova Scotia and New Brunswick are perhaps more concerned with lumber, fish and coal than with the crops. The fishing season is a good one and the lumber business should shortly improve.

Ontario enjoys a fair crop on the whole. In Eastern Ontario the crops are poor, in Central Ontario the yield is fair, but below the average; in Western Ontario the crops are good.

The harvest situation as a whole does not hold out any promise of an immediate return to a full prosperity. More conservative bankers and financial observers never expected for one minute that such would be the case, but the tendency of the press has been to prophesy bumper harvests and an immediate resumption of business activity. The process of adjustment will take longer than the optimists have expected.

The Government figures furnish a basis for a calculation (only of a rough character) of the value of the western crop compared with the past two years. After making reasonable allowance for deterioration since the bulletin was issued, and making a guess as to the average price, we find that the value of the western crops should be about fifty per cent. greater than in any previous year. Barring unexpected climatic accidents and making allowances' for reasonable deterioration, the figures compare as follows:

Wheat.

	Bushels	Price	Farm value
1906	95,000,000	60c	$57,000,000
1907	67,000,000	65c	43,550,000
1908	100,000,000	78c	78,000,000

The value in 1907 is based on 85 cents for high grade and 50 cents for low grade wheat.

Oats.

	Bushels	Price	Farm value
1906	75,000,000	20c	$15,000,000
1907	81,000,000	25c	20,250,000
1908	100,000,000	30c	30,000,000

Barley.

	Bushels	Price	Farm value
1906	17,000,000	28c	$ 4,760,000
1907	16,795,000	35c	5,878,250
1908	25,000,000	35c	8,750,000

Flax.

	Bushels	Price	Farm value
1906	1,000,000	90c	$ 900,000
1907	1,500,000	90c	1,350,000
1908	1,750,000	90c	1,575,000

We have the following comparative values of the western cereal crop, exclusive of hay, which is worth about $3,000,000:

	1906	1907	1908
Wheat—	$57,000,000	$43,550,000	$78,000,000
Oats—	15,000,000	20,250,000	30,000,000
Barley—	4,760,000	5,878,250	8,750,000
Flax—	900,000	1.350,000	1,575,000
	$77,660,000	$71,028,250	$118,325,000

These figures are approximate only and the Northwest crop is still to be largely garnered, but the recent rains should greatly help the oats, which had been suffering from the drought. The hay crop in the three western provinces is 182,000 tons, which is worth another $3,000,000, as previously mentioned, but this is required by the farmers for their own consumption.

The cattle business has experienced a great improvement in the West and the steady market offered by Chicago will help the export business greatly. Last year the ranchers lost money on their export cattle, owing to the bad grazing and the consequent lean condition. This year the quality is of the best and there should be 50.000 cattle for export alone at about $50 a head.

The wheat crop in Ontario is fair and the price is good. The hay crop in Ontario, nearly 5,000,000 tons, is very much better than last year, and is in excess of 1906, although 800,000 tons less than in 1905.

The Government estimate of crops as of the end of July in the five provinces is as follows:

Provinces	Wheat bu.	Oats. bu.
Quebec	1,575,000	37,008,000
Ontario	18,164,000	111.888,000
Manitoba	56,164,000	54,202,000
Saskatchewan	47.060,000	38,130,000
Alberta	7,280,000	28,026,000
Total	130,263,000	269,254,000

Provinces.	Barley. bu.	Hay, Clover tons.
Quebec	2,289,000	3,616,000
Ontario	20,804,000	4,972,000
Manitoba	21,184,000	158,000
Saskatchewan .	2.640,000	24,000
Alberta	4,773,000	10,000
Total	51,690,000	8,780,000

FRENZIED FREAK FINANCE.

The late P. T. Barnum was a tolerably respectable showman as the morale of his times went, and any methods he pursued of securing the public's money were grateful and comforting compared to the Wall Street methods of over thirty years ago, when Gould and Fisk were to the front. Napoleon once said that a great notoriety consisted in a great noise and Barnum illustrated this maximum in a practical manner. Yet he had something to offer the public. He differs in this respect radically from Thomas W. Lawson, the frenzied-freak financier of Boston. Lawson resembles Barnum in the circus-like character of his advertising, and the variety of his vocabulary.

It seems hardly likely that the public will continue to be "fooled" by Lawson. He is bound to gather into his net the unwary and the unwise. His latest project, "National Stock," in which he unblushingly asks the public to send him money so that he may gambol with it in Wall Street, is preposterous. He rehabilitates the discredited Bay State Gas Company as the medium. No respectable daily paper is justified in printing Lawson's advertisements unless they condemn them in their news columns. There is one paper in New York which has refused his blanket bribery, the New York Evening Post. A weekly journal, like The Financial Post should, from selfish motives, not repine at the action of the Canadian daily press because such action further emphasizes the value of an outspoken independent financial authority, which, out of decency, refuses Lawson money. We regret that many misguided people as a result of the extensive newspaper campaign, will join in the Lawson folly

THE ONTARIO POWER PROJECT.

It is hard to believe that the daily papers can be correct in their statement that Hon. Adam Beck and the Ontario Government Hydro-Electric Commission will proceed forthwith with the construction of the Niagara Power transmission line. With a fine flare of trumpets the tenders for the construction of the line have all been opened in private, and it is announced that the McGuigan Construction Company, of which Mr. F. H. McGuigan is the head, has made the lowest tender, and that the amount, $1,270,000, and that the actual cost is below the estimate of the engineers. Certain details of the tender are given, and these are of interest. The line is to be 293 miles in length, the number of towers is 3,176, the route is from Niagara Falls to Dundas, whence the line has three branches to Toronto, to London and to St. Mary's.

It is to be assumed that Hon. Adam Beck has not been so absolutely reckless as to commit the Province to this expenditure without allowing it any option of withdrawal. Yet his announcements and the statements in the daily press would lead one to believe that he has been guilty of such an unbusinesslike course. We are inclined to think that Mr. Beck would not contract absolutely for a line the expense of which is to be borne by municipalities when he has not yet secured contracts with these municipalities.

To-day there is not a contract yet made between the Commission and a municipality, the legality of which contract is established. Hamilton has absolutely withdrawn from the Hydro-Electric negotiation, and has signed and sealed the contract with the Cataract Power Company at a much lower rate. Brantford proposes to follow the same course, and would be foolish if it did not do so. In London legal proceedings are before the courts to test the validity of the Hydro-Electric contract with the city as it is palpably not in accord with the by-law submitted to the ratepayers. The Mayor of Galt has refused to sign the contract on the same ground. Similar proceedings to those taken in London will be taken in Toronto. Paris, Berlin and Waterloo are not bound, and Stratford has practically withdrawn. In none of the cities have preliminary steps been taken to secure distribution plants.

It looks very much as if a little cheap glory were being obtained for the Electric Commission and the engineers.

Much is also made of the economy with which the right of way has been secured. No land has been purchased, but easements or rights to erect towers and string wires have been secured from farmers and land owners. This may be a cheap method at present, but we are inclined to think it will result more expensively in the long run, assuming that lines are to be built. We can foresee in the future a fine array of damage suits from the invasion of property for continued repair work, for injury to growing crops and line fences. We think the farmers will have numerous little bills against a paternal government. Then the costs are to be apportioned among the municipalities. This division of expense will be involved with great difficulty, especially as regards items not provided for in the contract.

We are inclined to think that Hon. Adam Beck has a "string" to his wire contract, but why is this, which is the most important factor in the people's business, not mentioned to them, as information on less important details is so readily forthcoming?

SECURITY REVIEW.

(Continued from Page 1.)

upon the Fernie fire but it should resume its upward turn very shortly. The cutting of the harvest has now begun and the excursions for farm laborers should add several hundred thousand dollars to the gross traffic in August. The first took place this week from the Maritime Provinces and over 5,000 men offered where only 4,500 were expected. These will be followed forthwith by excursions from Ontario and Quebec, 7000 going forward from Toronto on Friday and to-day.

An achievement recorded during the past week was in relation to the Orient trade. Three consignments of silk were shipped at Yokohama on July 21st by three different lines the C.P.R., the Nippon Yusen Kaisha and the American Pacific Mail Company. The three steamers left Japan within an hour of each other. The Monteagle reached Vancouver on August 4th and the silk arrived in New York on August 10th. The Japanese liner, Tosa Maru, did not reach Seattle till August 6th and the China, of the Pacific Mail, arrived in San Francisco August 7th.

Dominion Iron & Steel Co.

The securities have been firm and strong during the week. Mr. James Ross' criticism has been advertised in the English financial papers, and it is possible that inside interests have considered it advisable to support for the first time the Steel issues in the home market. The production of the works continues to show increase, and July shipments were largely in advance of last year. The interview with the general manager, published in The, Financial Post, has had an ameliorating influence.

Illinois Traction.

The annual meeting of the shareholders of the Illinois Traction Company for the purpose of formally approving of the policy carried out by the directors during the past year, was held on August 11th at the head office in Portland, Me.

It was shown that the gross and net earnings of the company for the first six months of the fiscal year were quite satisfactory.

The gross earnings for the half year, ended June 30, amounted to $1,913,517, while the net was $774,924, as against $731,435 for the corresponding period in 1907.

It is expected that the company will show a decided improvement during the second six months of the present year, and later, with the completion of the bridge over the Mississippi River, at St. Louis, the gains will be further enhanced.

Considerable routine business was transacted, and the following board of directors was re-elected for the ensuing year: Hon. William McKinley, President; Mr. L. E. Fischer, Vice-President and General Manager; Messrs. T. B. Macaulay, S. H. Ewing, J. R. Dougall, Abner Kingman and Edward Woodman.

Lake of the Woods Milling Company.

The transactions on the Toronto Stock Exchange indicate an increase in the investment interest at this centre. Hitherto the milling stocks have been somewhat neglected in Toronto, but as their merits are better understood there should be more demand. The common shares have been firm at over 89. In their weekly market letter, Jaffray & Cassels say:

"The difficulties of the Pillsbury-Washburn Flour Milling Company, of Minneapolis, are likely to have an important influence on the business of the leading Canadian Flour Milling Companies. The Minneapolis Company, prominent men in the trade inform us, has been an unfair competitor in European markets, adopting Standard Oil methods of underselling. This practice has been one of the elements in producing their present difficulties, which offer opportunity for extending the business of Canadian companies in fields hitherto dominated by the rival now in distress."

Mexican Light & Power.

That the amalgamation with the Mexico Tramways is a development of the very near future is the opinion of Toronto interests, which are close to the company. The shares were especially active on the Toronto Exchange on Thursday, selling up to 71⅜. The campaign in this issue has been well managed both in London and Canada. Mr. George Biggar points out that the preferred stock paying 7 per cent., selling between 106 and 107 and yielding over 6½ per cent., is an attractive investment.

Crow's Nest Pass Coal Company.

Outside of the loss in timber, the net loss to the company will not be heavy as the insurance was $150,000. While the damage will interfere somewhat with the output the rebuilding will begin at once. It is estmated that rebuilding and refitting will cost $50,000, but the total loss to the plant was estimated by the president, Mr. G. G. S. Lindsey, at $200,000. It is announced that the company will now increase its coke ovens to meet the greater demand and that 28 new ones will be built at Fernie and 22 at Michel.

Nova Scotia Steel & Coal Company.

The business is showing improvement and there is a better demand for equipment from the railway companies. The settlement of the dispute with the miners has been made. The conciliation board has reduced the previous rate in colliery No. 3, effecting a saving of $550 a month, but the company agrees to distribute $850 a month to increase the wages of day laborers and also to advance the pay of the colliers in mine No. 1. The output of coal for July was the largest in the company's history, being nearly 60,000 tons.

Rio de Janeiro.

This issue has furnished large trading during the week. Starting at 55 on Monday, the common shares sold up to 61¼ on Thursday. It is stated that the company has completed the hydraulic installation and has now 48,000 horsepower at its disposal. Hitherto the high ratio of operating expenses has been Rio's great difficulty. With cheap water power net earnings should greatly improve. There is talk of the company initiating a dividend in January on the common shares. If net earnings increase there is no reason why it should not do so unless the period of construction interferes with its full development.

Sao Paulo Tramways.

On Tuesday 1,156 shares, on Wednesday 1,754 shares were traded in on the Toronto Exchange. Starting at 139½ on Monday morning the price advanced 8 points by Thursday morning. The demand from England for the stock continues and while it may not be what the volume would indicate it is helpful in increasing local interest. The balance of $1,500,000 new stock authorized last December, of which $600,000 was issued in Great Britain in March, will probably come on the market but its appearance will be timed with an increase in the dividend to ten per cent. The price in comparison with Winnipeg Electric Railway seems to be quite high enough.

Toronto Railway Company.

The slight decline in gross earnings now noticeable should be more than offset by the reduction in operating expenses, owing to the reduction in cars and unremunerative routes. The decrease of $1,345 in July can be explained almost by the stoppage of the car lines on July 12th. The decrease of $374 in the first week of August was made on one day, and is doubtless due to reduced tourist travel from the States. The Toronto Railway Company is gradually reducing its operating costs. The demand for the stock has been active, causing transactions between 106 and 107.

Investors are also beginning to realize the value of the Electrical Development Company to the Toronto Railway, a matter which was pointed out in The Post some months ago.

Winnipeg Electric.

Jaffray & Cassels compare Winnipeg and Toronto Railways as follows:

"At current prices, Winnipeg Electric stock yields over 6 per cent., while Toronto Railway stock at 107 yields only 5.60 per cent. The Winnipeg Electric Company's franchise is longer and better, since it pays but 5 per cent. of its gross receipts to the city, and the Toronto Company pays a graduated percentage, reaching 20 per cent. on receipts over $3,000,000. At present, attention is being directed to the improvement of the Toronto Railway Company's position through its control of Niagara Power. Yet the Winnipeg Company is in a similar position, owning a water power plant of the same character, and, in addition, including the electric light and gas business of Winnipeg."

On Friday Winnipeg shares sold at 162.

LAKE SUPERIOR CORPORATION.

Its Future in Strong Hands—All the Works Except the Rail Mills Are Active.

The Lake Superior Corporation has had a chequered financial career ever since the day when Mr. Francis Clergue planned the magnificent works at Sault Ste. Marie, occupying one of the most remarkable physical situations that could well have been discovered. At present it may be said that the company's interests are in excellent hands, viz.: Philadelphia banks. The "Soo" plant is running in full activity with the exception of the rail mills and it is expected that these will start up in the near future, especially as the Government is in the market for more rails for the National Transcontinental Line. At it is, the Lake Superior Corporation has rolled more rails this year than most of the individual plants in the United States.

The recent auction sale of the Lake Superior Corporation securities held by the Philadelphia bankers as collateral for loans made to the Canadian Improvement Company, places the control practically where it belonged before Mr. Clergue organized the Canadian Improvement Company with a view to rehabilitating the "Soo" Corporation. The financial institutions concurred in Mr. Clergue's offer, induced further by the Ontario Government's guarantee of interest on a loan of $1,000,000. The Canadian Improvement Company has done good service and has spent $600,000 of its funds in its effort, but it was unable to meet its obligations to the Philadelphia bankers, and they sold the securities on July 29th, buying the common stock in at $6 per share, the first mortgage bonds at $60, and the income bonds at $25 each. There was no fight as has been stated elsewhere, over the presidency of the Corporation. The Canadian Improvement Company agreed after their default on the loans in June, 1907, to allow the banks voting privileges on 50,000 shares, in consideration of the loans being extended one year. Then Mr. Clergue endeavored by injunction to prevent the bankers voting these at the annual meeting. The courts upheld the bankers. On June 1st 1908, when the extension expired and no interest was forthcoming, the Philadelphia institutions took the proceedings which resulted in the sale on July 29th.

Securities of the company transferred embraced a total of 43,002 shares of stock (par $100), $2,123,000 first mortgage bonds, and $243,500 income bonds, representing a total par value of $6,666,700.

This would give an equivalent of substantially 99 per cent. of the amount of the debt.

Any statement that the Lake Superior Corporation is in control of the U.S. Steel Corporation is premature. It may be a possible outcome in the near future as the U.S. Corporation would find a plant with so excellent a strategical situation highly valuable.

THE CARIBOU HYDRAULIC.

J. B. Hobson, formerly general manager of the Caribou Hydraulic Mining Company, which was sold to the Guggenheim Exploration Company, and work upon which was abandoned by them a few months ago, has been working the property on his own account. On Aug. 12th the Guggenheims obtained an injunction at Vancouver restraining Hobson and his workmen from continuing operations. It is stated that a clean-up of $20,000 has already been made. Hobson claims that he has a right to work on account of his personal interest in the property, which he says the Guggenheims are depreciating. The Consolidated Caribou Hydraulic was one of the golden prospects in which the C.P.R. directors took a large interest. Its capital was $4,000,000. The mine failed to give adequate results and was sold to the Guggenheims.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 14th.

—	Closing Aug. 6	Open Aug. 7	High.	Low.	Last.
Amalg. Copper Co.	82	82¼	83¼	76¼	76¼
Am. Car & Foundry	41	41⅝	42⅜	39⅞	39⅞
Am. Locomotive Co.	56¾	57	59⅜	56	56
Am. Smelt. & Ref.	102⅞	101⅞	103⅞	92⅜	92¼
Am. Sugar Ref. Co.	133¼	133¼	137½	133¼	133¾
Am. Tobacco Co., pfd.	93¼	94	94	93	93
Am. Woolen Co.	25⅜	25⅛	26⅜	25⅛	26
Anaconda Cop. Min.	49⅛	49¼	50¼	45	45¼
At., Top. & S.F.	88¼	88¼	89⅞	87	87⅛
Atlantic Coast Line	93½	93¼	93	91	91
Baltimore & Ohio	92¾	92⅜	95⅛	92⅜	92¾
Brooklyn Rapid Transit	54¼	54¼	57⅛	51½	51⅛
Canadian Pacific	172¼	172¾	174	168¼	169
Chesapeake & Ohio	43	43¼	44	41¾	41⅝
Chicago Great Western	6¾	6⅛	7	6⅜	6¾
Chi., Mil. & St. Paul	143⅝	144¼	147⅛	143	143⅝
C., C. C. & St. Louis	57¾	58¼	59	57½	57½
Ch., & Northwestern	162¼	162¼	163¼	158¼	159¼
Colorado Fuel & Iron	33¼	33⅜	37¼	32½	33
Colorado & Southern	32¾	33	34⅛	32½	32¼
Consolidated Gas	139¼	139	140	137	137
Delaware & Hudson	169¼	169¼	174	169½	170
Den. & Rio Grande	27½	27½	27⅞	27½	27½
Dul., S.S. & At.	14¾	14¾	14⅞	14¼	14½
Erie	24	24⅜	24¾	22¼	22¾
Erie, 2nd pf.	30	30	30	29⅜	29⅜
General Electric	145½	146	147	144	144
Great Northern, pf.	138⅝	138¾	140⅛	136½	136¼
Illinois Central	140	139½	140½	136⅝	136¾
Interb.-Metropolitan	11⅛	11⅝	13¼	10½	11⅛
International Paper Co.	10¾	10⅝	11⅝	10¼	11
Louisville & Nashville	109¾	111	111⅞	108½	108½
Mackay Companies	69⅝	69½	69½	69	69
Mackay Companies, pf.	69	69	69	67¾	67¾
Mexican Central, pf.	16	16	17¼	16	16¾
Minn. & St. Louis	29¾	30	30¼	28¾	28¾
M., St. P. & S.S.M.	119⅛	118½	119⅛	118	119
M., St. P. & S.S.M., pfd.	140	140	140	139¾	139⅜
Mo., Kan. & Texas	31¼	31¾	33¼	31	31
Missouri Pacific	57⅞	58	60	54½	55⅜
New York Central	109¼	109½	110¼	105⅞	106
N.Y., Ont. & Western	42¾	42¾	44	41½	41½
Norfolk & Western	74	74¾	75½	74¾	75
Northern Pacific	143⅛	143⅝	146¾	142¾	142⅛
Pennsylvania R.R.	125	125½	126¾	124	124
People's Gas, Chi.	95½	95¼	97½	95¼	95½
Pullman Company	160	166	166½	166	166
Railway Steel Spring	46¼	45¾	46	42⅝	42½
Reading	125	125¾	129⅛	123	123¼
Rep. Iron & Steel	24¼	24¼	25⅜	22	22⅛
Rock Island Co.	18¾	19	19	14¾	15⅛
Rock Island, pf.	36½	37½	37⅝	32⅝	32¼
St. Louis Southwestern	18	18	18⅜	17⅞	17⅞
Sloss-Shef. Steel & Iron	64	64	64⅛	63	63
Southern Pacific	95⅜	95¾	97⅝	93¼	93¾
Southern Railway	19¾	20	20⅜	18⅛	18⅞
Texas & Pacific	25⅜	25⅜	25⅝	24⅜	24⅜
Union Pacific	157¼	157⅝	159¼	154¾	155⅛
U. S. Rubber	35	35¼	37⅛	33½	33½
U. S. Steel	47	47⅜	48	44⅞	45
U. S. Steel, pf.	109⅝	109½	110⅝	108⅝	108⅝
Wabash	13⅞	14	14	13	13
Western Union Tel.	57	57½	57⅝	56¼	56¼
Wisconsin Central, pf.	42¾	43¾	44½	41	41½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern..	Aug. 7	174,400 00	196,700 00	− 22,300 00	July 1	902,900 00	1,136,200 00	− 233,300 00
Canadian Pacific....	Aug. 7	1,470,000 00	1,565,000 00	− 799,000 00	July 1	7,666,000 00	8,465,000 00	− 799,000 00
Duluth, S.S. & Atl...	Aug. 7	56,482 00	73,499 00	− 17,017 00	July 1	287,414 00	403,494 00	− 116,080 00
Grand Trunk System	Aug 7	794,562 00	915,430 00	− 120,868 00	July 1	4,114,676 00	4,866,367 00	− 751,691 00
M.,St.P.& S.M.(Soo)	Aug. 7	212,494 28	228,664 12	− 16,169 84	July 1	1,139,643 67	1,330,824 06	− 191,180 39
Mineral Range	Aug. 7	16,493 00	16,173 00	+ 320 00	July 1	87,692 00	88,432 00	− 740 00
Detroit United... ...	July 31	205,483 00	208,453 00	− 2,970 00	Jan. 1	3,923,855 00	3,951,508 00	− 27,653 00
Halifax Electric Tram	Aug. 7	3,981 81	4,757 96	− 776 15	Jan. 1	100,696 73	97,321 23	+ 3,375 50
Havana Electric.....	Aug. 9	36,178 00	37 850 00	− 1,672 00	Jan. 1	1,158,510 00	1,068,169 00	+ 90,341 00
Montreal St. Ry.....	Aug. 7	70,414 10	69,627 90	+ 786 20	Jan. 1	1,998,565 92	1,919,560 03	+ 79,005 89
N. Ohio T. & L. Co..	Aug. 1	38,571 50	40,052 20	− 1,480 70	....	....	....	....
N Ohio T. &. L. Co.	Aug. 8	37,623 41	40.613 42	− 2,990 01	....	....	....	....
Toledo Railways....	Aug. 7	29,089 03	32,776 16	− 3,687 13	Jan. 1	748,611 92	802,896 12	− 54,284 20
Toronto Railway Co.	Aug. 7	67,787 78	67,339 46	+ 448 32	Jan. 1	2,049,748 78	1,958,776 25	+ 90,972 53
Twin City...........	July 31	181,660 30	180,698 13	+ 962 17	Jan. 1	3,551,511 52	3,397,697 62	+ 153,813 90

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Vice-Pres. and Man. Director: W. S. Dinnick.

Director:
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$12,500 Debentures of the RURAL MUNICIPALITY of BURNABY B.C., bearing interest at the rate of 6% per annum, payable half yearly, and maturing at the expiration of 25 years.

Burnaby is one of British Columbia's richest and most economically managed Municipalities, with a financial standing as follows:

Assessed valuation - - - - -	$1,717,350
Total debenture indebtedness, including this issue	47,500

This district has an area of 21,000 acres, and a population of 9,000. The bonds will yield an attractive interest return.

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The London Statist says:—"If we are not mistaken, the accumulation of money in the United States will be so great that large purchases of American securities on American account will be made in Europe in the next few months, and conditions forecast a marked advance in prices of all securities."

Stratford City Council has passed a by-law authorizing the construction of a 9-inch sewer on Idington and William streets.

Ferguson & Mathews, Moose Jaw, will spend $15,000 this year on the erection of their new business block.

C.P.R. FIGURES FOR THE YEAR

SURPLUS IS IN EXCESS OF PREVIOUS ESTIMATES.

Owing Chiefly to Large Increase in Steamship Earnings—The Rate of Earnings on Common Stock Ranking for Dividends Was Over 10 Per Cent.—The Increase in the Operating Account—Land Sales Will Be Much Less—Interest on Deferred Payments Probably Larger—Figures for the Past Three Years Compared.

The Canadian Pacific Railway directors met on Monday, Aug. 10, declared the usual dividends and received the figures of the traffic account for the year ending June 30th, 1908. The Post has reason to believe that the statement was also made that the strike would be fought to a finish and the subject effectually disposed of.

The figures of the traffic account offered a pleasant surprise to the financial commentators as the surplus was considerably in excess of previous estimates owing to the very material increase in the earnings of steamship line in excess of the amount included in the monthly reports. The income from other sources was not quite as large as in the previous year in spite of the increased dividends declared on the Minneapolis, St. Paul and Sault Ste. Marie, due to the less interest received on deposits and loans, as the company is not as strong as in 1907 in available cash owing to the heavier demands for extensions and equipments. The rate of earning on the shares ranking for dividend was 10.58 per cent., out of which 6 per cent. was paid. The common stock offered to the shareholders is $146,016,000, of which $133,848,000 was paid up as of June 19th but the stock ranking for dividends is $121,680,000 and the $12,168,000 additional paid-up ranks only for interim interest at the rate of 75 cents a share, payable October 1st. This fact is mentioned as other papers have rated the earnings on the whole issue of common stock, which is, of course, at variance with the figures which will appear in the full pamphlet report.

The surplus of $5,579,915 is on traffic account only. The additional one per cent. of the dividend over the six per cent paid from traffic income is part of the interest on the moneys received from land sales. The actual sales this year will fall very far short of those of the three previous years, but the gain in collections on deferred payments will nearly offset in every likelihood the decrease in cash sales. In any event the interest on deferred land payments should be in excess of $2,000,000.

The increase in operating expenses is a noticeable feature and these were 69.48 per cent. of revenue as compared with 64.96 per cent. in 1907 and 62.75 in 1906.

The following are the comparative figures:

	1908.	1907.	1906.
Gross earnings	$71,384,173	$72 217,527	$61,669,758
Working expenses	49,591,807	46,914,218	38,696,445
Net earnings	$21,792,366	$25,303,308	$22,973,312
Excess net earnings of steamships	$ 1,112,759	$ 723,648	$ 652,577
Income from other sources	1,541,874	1,640,831	1,316,870
Total net income	$24,446,999	$27,667,789	$24,942,760
Deduct fixed charges	$ 8,770,706	$ 8,511,755	$ 8,350,544
Surplus	$15,676,922	$19,156,033	$16,592,215
Less S.S. replacements	$ 800,000	700,000	500,000
Less pension fund	80,000	80,000	80,000
Balance for dividends	$14,796,922	$18,376,033	$16 012,215
Deduct—			
Preferred dividends	$ 1,757,466	$ 1,736,228	$ 1,660,133
Common dividends	7,300,800	7,300,800	6,084,000
Interest on new issues	158,741	....	....
Surplus	$ 5 579,915	$ 9,339,005	$ 8,268,082
Balance for common	$12,880,715	$16,639 805	$14,352,082
Common stock ranking for dividends	121,680,000	121,680,000	101,400,000
Rate of earning on common stock	10.58	13.67	14.14
Oper. p.c. of gross	69.48	64.96	62.75

BANK CLEARINGS.

A Gradual Amelioration Discernible—Montreal and Toronto Improving.

The bank clearings are gradually improving and this week there are increases recorded at all the seaports except Vancouver and also at Ottawa. Toronto and Montreal have greatly reduced their declines and this is not to be attributed solely to stock market activity, as last year the mid-August week witnessed very heavy liquidation which ranked with the mid-March and October-end panics. Winnipeg will not show improvement till the crop begins to move. Calgary has made a very noticeable advance. London and Hamilton are still below par, indicating that manufacturing continues quiet. The figures for the week are:

	Week Aug. 13, 1908.	Week. Aug. 15, 1907.		Changes.		P.C.
Montreal	$26,992,999	$28,772,011	—	$1,779,012	—	6.2
Toronto	21,224,860	22,944,003	—	1,719,143	—	7.5
Winnipeg	7,988,954	10,623,570	—	2,634,616	—	24.7
Halifax	1,812,807	1,807,630	+	5,177	+	0.2
Hamilton	1,224,351	1,605 873	—	381,522	—	23.1
St. John	1,255,009	1,189,718	+	65,291	+	5.5
Vancouver	3,441,231	3,700,070	—	258,839	—	6.9
Victoria*	1,057,845	969,448	+	88,397	+	9.1
Quebec	2,235,258	2,203,343	+	31,915	+	1.4
Ottawa	3,070,759	2,871,968	+	198,791	+	6.9
London	1,088,566	1,482,063	—	393,497	—	26.5
Edmonton	716,086	1,004,677	—	288,591	—	28.7
Calgary	1,216,660	1,227,470	—	10,810	—	8.
Total	$73,325,385	$80,401,844	—	$7,076,459	—	8.8

*Week ending Tuesday.

INDEPENDENT TELEPHONES.

A Record of Failure—Low Rates to Cities, Big Profits to Investors Don't Coalesce.

The collapse of the independent telephone companies as far at least as any combined effort is concerned seems inevitable. Holders of Bell Telephone stock in the States and Canada need not feel any great concern about the interference of competition. In a review of the situation the Boston News Bureau says:

The strenuous efforts made of late to float the securities of several independent telephone companies, either those of more recent construction, or those which are in process of reorganization, are attracting attention and call for comment on the part of those interested in financial matters.

At no time in the last eight years has it been so clear as in the last 12 or 15 months, particularly the last eight, that the independent telephone movement throughout the country was suffering from general collapse.

Undoubtedly precipitated by the panic, the independent breakdown has been inevitable from the first, It is, in short, nothing but the logical working out of the radical and incurable defects under which the majority of independents were organized. Seeking to serve two masters, the independents secured their franchises from the municipality through promise of low rates; induced capital to subscribe through promise of huge profits. By the first move they hoped to gain popular support; by the second, the money of the small local investor.

In the early days of independent telephony the name of the Bell Company was used for conjuring purposes. Absurd statements were set forth of the fabulous profits which had accrued to the original Bell shareholders. But the alluring promises as to what could and would be done the broad allegations of overcharges and unreasonable profits of the old Bell Companies, so freely circulated in the prospectuses of the independents, have been discarded, and the truth is now coming out, when, in the effort to escape inevitable disaster, the independents admit that, under the rates promised at organization, actual operation demonstrates that it is impossible to pay expenses, and care for plant, let alone showing any profit.

Many Obstacles Before Performance.

The record of "foreclosures," "passed dividends" and "receiverships" of the independent companies, now so large and fast increasing, emphasizes the fact that between "promise" and "performance" lay many obstacles not disclosed in a promoters' prospectus.

The record of independents' disasters has only been hastened by the financial crisis, which cut the nerve out of their credit and destroyed the ability to raise new capital—a result necessitating the closing of construction account. With an "open construction account," the net revenues of the independents were limited only by gross revenue.

This record as shown by current press reports includes in one phase or another the most prominent companies in the United States, while 50 per cent. at least of the independent companies have either raised rates or failed in the attempt to do so.

Had all the independents with their tempting rates and popular favor begun life with fair capitalization, the success of the problem would have been difficult enough, but success was impossible from the start under their methods of promotion and construction.

With very few exceptions the prospectuses which have been and are now being circulated disclose the fact, if they disclose any fact, that plant was, as a rule, built by a construction company, paid for with bonds at 85 or 90, with a bonus of say 50 per cent. and upwards of preferred stock or common stock or both. The whereabouts of the remainder of the stock is not stated, but presumably it is in the hands of the promoters or franchise vendors.

Over-Capitalization the Great Evil.

Over-capitalization of the independents is more emphatically shown from actual figures. The average capital of all the Bell Companies a station is $114, or, including the general toll system, $149 a station, as shown in the annual report. Ten of the largest independents show an average capitalization of about $270 a station, while, if floating debt and other obligations were included, it would be much larger.

Burdened by over-capitalization, it has been inevitable that the independents should show an utter disregard for maintenance and reconstruction. The operating ratio of the average independent company is about 50 per cent. of gross—many much less—inclusive of maintenance and reconstruction. The average of all the Bell companies is about 75 per cent., of which about one-half is maintenance and reconstruction.

The difference is the margin between adequate and inadequate maintenance. With a suspended or contracted construction account, property like a telephone plant soon becomes dilapidated and antiquated.

The main factors which have combined to produce the collapse of independent telephony are over-capitalization, ruinously low rates, inadequate maintenance or reconstruction, and lack of general inter-communication or long-distance telephone facilities.

Business failures in Canada for the week ending with August 6 number 19, which compares with 32 last week and 18 in the like week of 1907. Failures in Canada for the month of July number 132, as against 100 in July last year.

The Imperial Bank opened a branch at Michel, B.C., this week under the management of Mr. T. B. Baker.

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B.C. TIMBER INVESTMENTS.—1,000,000,000 feet standing timber, good quality, $100,000. 48,000,000 feet, fir and cedar, $8,000. W. H. LEMBKE, Box 972, Vancouver, B.C.

TENDERS ON TIMBER LANDS—Sealed tenders received up to Sept. 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from—PRETTY'S TIMBER EXCHANGE, VANCOUVER.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

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THE ELECTION RESULT MAY BE DISCOUNTED.

By Another Advance Shortly With Profit-taking Later on—Little C.P.R. Stock Offering—The Decline in Silver—Business Improves Very Slowly—The Good Crop Means Larger Earnings Soon—London Takes Profits—The Week's Review of Wall Street.

New York, Aug. 13.—Powerful financial interests in control of the Wall Street market believing that they can restore confidence in general trade conditions, have continued to manipulate values with the view of showing that appreciation in securities is simply the ordinary process of discounting the return of good times. The operation has been an expensive one and to bring it about has required a rare degree of courage but it has been partly successful. The public is really beginning more generally to believe that Wall Street stocks are going up in anticipation of the speedy return of prosperity. Public interest in the market is increasing. Investors who refused to purchase stocks at prices from 25 to 100 per cent. lower than they are to-day, are becoming more optimistic and it is reported on the Street that the manipulators now believe they are within measurable distance of the period when they can begin to unload the stocks they bought when others refused to come into the marked.

The Country's Business.

The business of the country is certainly improving but so slowly as scarcely to justify the violent advances in the stock market. While at one time during the past three months only 40 per cent. of the capacity of the steel producers in the Pittsburgh district was in operation, to-day over 50 per cent. is engaged in production. But prices are still showing little or no improvement. They are holding steady and that is about all and will not be likely to improve till the railroads again begin to purchase. This cannot come till traffic is increased by the crop movement.

The Markets Future.

This is much discussed and not a few of the bears, who have by the way had little to say these days, are of the opinion that there will be a good recession from the present high prices a few weeks previous to the election, to be followed by another sharp movement to discount the result and prepare for profit-taking on a large scale if the outcome is as expected.

C. P. R.

There has been considerable confidence in the condition and prospects of this road for the immediate future manifested here, notwithstanding the reports received through the daily press of the strike. It is significant that when most was being said of the strike last week here, the stock showed a very steady tone and even at times advanced in the face of the bad news though not specially supported. There was some inquiry for the shares in the expectation that the strike trouble would depress the price and make an opportunity to buy lower. It is worth noting that there was but little of the stock offered for sale.

Missouri Pacific.

The Gould properties are still much discussed. The Gould roads are "up against it" apparently and what is worse, their condition shows no sign of immediate improvement. It will be some months before M.P., for instance can show much increase in traffic and in the meantime the condition is this: the road, figuring from the published earnings of the eleven months and taking an average for the last month in its fiscal year, earned only 4 per cent. on its capital stock of $79,700,000 against 9.89 for the previous year on a capital stock of $77,800,000. One of the most disappointing things about the Gould chain of roads is the poor results from the high expenditure for the Wabash entrance into Pittsburgh. But time and Harriman will turn this expenditure to good advantage.

Railroad Absorption.

Only the fear of federal interference has prevented the absorption of a number of railways by larger competitors as a result of the embarrassing conditions in which the smaller corporations have found themselves through the depression in trade. It is known that the Great Northern system wishes to secure control of the Missouri, Kansas and Texas, which the Hill interests could use to great advantage. The earnings of the road have fallen off but it is not in as poor a condition as others and will possibly have something at the end of the year for the common stock-holders. The dividend on the preferred stock calls for only $520,000.

The Steel Stocks.

The opinion is expressed that in the present slowly improving condition of the steel trade, the price of U.S. Steel common shares is being advanced too rapidly and must, in the end before the return of an era of large earnings, suffer a relapse in value. The demand for rails continues to be purely nominal and in other products trade is slow and prices low, while the Steel Trust, unlike other corporations, has continued to make large expenditures on new plant and improvements.

Copper and Silver.

There is on foot another attempt to boom the copper stocks but it appears to be premature. There is at least but little improvement in the demand for the metal. The producers are still accumulating stocks and it seems must soon curtail output somewhat unless the demand suddenly shows an increase and the indications are that such will not in the near future, be the case. The decline in silver to the lowest point in five years has been a wet blanket on many mining stocks.

Crops and Railroads.

While the crop news is not as encouraging as it might be there has been deterioration in the condition since August 1. Everyone is aware that the movement of the grain must greatly add to the income of the railroads and make their condition just that much better than it has been for the past six months. That is the reason of the recent advance in the prices of the granger stocks. It has been discounting the improvement that must come from the new crop and further appreciation in such shares as St. Paul, Union Pacific and Atcheson seems likely.

Railway Equipment Company Shares.

The number of idle cars is slowly being reduced. The railway equipment companies, like American Locomotive, American Car and Foundry, are getting more inquiry. This business, along with the electrical equipment business, is slowly arriving at a better position. There is every reason to believe that many roads, having allowed their equipment to run down, due to the necessity of retrenchment, will the coming fall, largely increase business with the companies named and the stocks of such concerns are not unlikely to discount such expected improvement.

London's Attitude.

There was disappointment early in the week over London's attitude toward New York stocks. London sold out what it bought two weeks ago at a profit. This galvanized local bears into a little activity, but it has recently been realized that the short position in the present situation is an extremely dangerous one. The bears are very cautious—still afraid of their shadows—but as prices have advanced the bears seem to have gained a little more courage.

There has not been considerable distribution of stocks this week, especially of the Harriman roads. One incentive that the manipulators lack just at present is a good-sized short interest.

Reports of earnings this week have been disappointing. Comparisons with the previous month show up badly.

The satisfactory feature in the situation has been the market prices, which do not reflect much or any anxiety over growing crops.

DOMINION REVENUES DECLINE.

The statement of revenue and expenditure of the Dominion for the first four months of the current fiscal year, as indicated by the returns received by the Finance Department up to July 31, shows a total revenue of $25,502,299, a total expenditure on consolidated fund account of $17,821,106, and on capital account of $5,452,598. As compared with the corresponding four months of 1907, the revenue decreased by $6,789,589, the consolidated fund expenditure increased by $629,443, and the capital expenditure by $890,957.

The total net debt at the end of the month stood at $275,511,372, as compared with $253,001,867 on the corresponding date last year.

Bank Notes

The Home Bank's branch in Fernie, B.C., was not completely destroyed by the recent fire. The cash books and safe were intact, and business was resumed on August 10th.

The Bank of British North America has opened a branch in Upper Town, Quebec, to be known as the St. John's Gate Branch.

In the action of W. A. Stavert, curator of the Sovereign Bank, against certain of the directors, the latter have added the Sovereign Bank as third parties in an effort to hold the assets of the bank liable for the purchases of shares made on behalf of the bank by the directors individually.

A campaign has been started in the West in favor of cleaner currency. Complaint is made of the dirty bills which are made to do duty. In a less settled community of widely distributed population, bank notes must necessarily remain out longer. The banks do not send out dirty or torn bills if such can possibly be avoided, while the Assistant Receivers-General each destroy in Montreal and Toronto daily as much as $25,000 in soiled or frayed bills.

Insolvencies in the Dominion of Canada, according to R. G. Dun & Co., were 134 in number, with liabilities of $1,218,132. This compares with 89 failures for $418 138 in the corresponding month last year, and 64 failures for $295,621 in July, 1906. These failure statistics indicate that recuperation is apparently slower in Canada than in the United States, especially in the trading division. Manufacturing failures in Canada in July were 35 in number, with liabilities of $481,180, against exactly the same number last year, when liabilities were $207,759, and in 1906 there were only 17 failures for $69,703. Trading failures this year numbered 94, and involved $717,732, whereas in 1907 there were only 54 failures, with a total indebtedness of $210,379, making the increase about $500,000. In July, 1906 there were only 46 trading failures for $225,918. In addition to the manufacturing and trading failures there were five other commercial suspensions for $19,320, whereas no failures occurred in this class last year. The largest commercial failure in July in the Dominion of Canada was in the lumber industry, involving $119,000. Complete returns of the suspended bank at St. Hyacinthe were received during July, showing liabilities of $1,576,443, but this failure actually occurred during the last week of June.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

ONE DOLLAR A WEEK.

To all the men who work for wages or on salaries their only hope for a peaceful old age and for a life free from racking money cares is to provide beforehand for the future. They should take no risk. When they speculate they stake their family's future and their own peace of mind against a few dollars. Even were the chances equal—and in the case of a small man the odds are always against him—the risk which he takes is vastly disproportionate to any possible gain.

Few men ever heard of progressive compound interest and still fewer know what it does. One dollar deposited in a savings bank which pays four per cent. will amount to $2.19 in 20 years. This is simple compound interest. But how many men know that if they deposit $1 every year, the value in 20 years will not be $2.19 but $30.97?

Any man or woman who is earning wages at all can save $1 a week. That money deposited in a savings bank for 20 years will amount to $1,612. A deposit of $5 a week will amount to over $8,000. The annual interest on this at 4 per cent. would be $320.

Thus the man who deposits $5 a week in a savings bank can, after 20 years, draw out $6 a week and still leave his wife and children at his death all the money that he deposited and more than half as much more. There is no paradox or catch in this. It is a plain, simple mathematical statement of what any savings bank will do.

Every wife should read these figures and go over them for herself. They are accurate. The only necessity is to make the deposits regularly. If, instead of discontinuing the weekly deposits at 20 years, they are continued for 10 years more, every dollar a week will have become $58.83, and the $52 a year will have become over $3,000. For every dollar which had been deposited $2 a week can be drawn out without impairing the principal, which has doubled.

It takes time to make money this way, but the result is certain. There is no secret about it, no mystery, no allurement, no dazzling speculation. All that it requires is industry and a little self-denial every week. It pays better than any gold or copper mine, than any pool room or bucket shop.—N. Y. World.

EXTRAVAGANCE.

Said a young man to the writer the other day, "I want to know more about starting a bank account. I haven't anything just now, but I expect to get a good job in a few days, and I want to remedy a lot of mistakes I've made in the past. I've worked in every State in the Union, young as I am, and have earned as high as $9 a day and board at log-driving in Montana, but every cent I earned has vanished. I went into Chicago one day with $300 in my pocket. Within a week it was all gone. I've been foolish, very foolish. If I had saved my money I would now have thousands of dollars. Although I'd rather have the money, the experience I've had is probably worth what it cost, for when I start in to save and work I'm going to win." Will other young men who are now in the early stages of this fellow's ripe experiences sit up, take notice and profit by the above words?

"Advice on saving money is all right, but tell us first how to get the money," say many people who would like to become independently well off, but are too apathetic to struggle to attain that state. If these very short-sighted people could but appreciate the extraordinary importance and prestige of small savings they would have a solution to the problem. If they could also be wise enough to eternally strive to increase their earning capacity so as to be able to command more wages each year they would have another solution. Too many fortunes have started with a nucleus of a few dollars to discourage ambition in the heart of any one not possessing thousands to begin with. Determination and a willingness to be content with going slowly are the perquisites needed by the salaried men to attain to independence.—Land and Money.

NAME EACH OFFICE.

It is a good plan to give titles to the men of your executive staff. When a man comes to work tell him plainly what he is. A well organized business has a manager, assistant manager, secretary to the president, and a hierarchy of other officers all distinguished by proper titles.

There is a psychological significance which lies back of endowing employes with the name by which they are to be known. It gives them an assurance of importance which makes them feel more keenly the responsibility of their office. It gives them to understand that they are "somebody." When you call a man manager, office manager, or assistant manager, you make him feel like living up to his name. With the title of manager a man cannot act like an office boy.

Besides, this custom of administering titles to employes avoids a good deal of confusion in the carrying on of your business. In the case of a signed letter or a telephone conversation, the outside party ought to know with whom he is communicating. It makes a good deal of difference in a customer's mind whether he is doing business with a clerk or an executive, and it is only fair to him to arrange matters so that the rank of the employe is obvious.

Some time ago I called to see the head of a business carried on in a little town in Connecticut. The man whom I sought was not in, but as I entered the office, I was met by an elderly gentleman, who seemed to be acting in the capacity of secretary to the president. At any rate, he appeared to be his right hand man.

"Is Mr. ——— in?" I inquired.

"No, he is gone for the day," replied the old gentleman, who had evidently been left in charge of the office. "Is there anything I can do for you?"

"I don't know," I replied. "I wanted to see Mr. ——— on a very important matter."

"Well," replied the other, "I am ——— that is, I ——— you see. I'm with him here."

Just what that "with him" meant was pretty hard to figure out, and aside from the evident embarrassment which the old gentleman felt, I was unable to tell whether or not he was the proper person to whom I could confide my business.

MONTREAL'S LARGE EXPENDITURE.

The following table, prepared by the City Comptroller of Montreal, shows at a glance from what sources the city received last year nearly five millions in revenue to spend in 1908:

Current year receipts—	
Assessments	$1,981 830.03
Water rates	674,717.55
Business tax	365,533.42
Meter rates (and arrears)	220,683.80
Licenses	245,934.24
Recorder's Court	38,932.38
Markets	108,801.41
Permits, certificates	24,239.40
Rents and privileges	3,530.05
Sale of old materials	1,604.08
Miscellaneous	32,668.17
Interest	68,943.86
Montreal Street Railway percentage on earnings	213,682.35
Montreal Light Heat & Power percentage on earnings	30,407.64
Insurance companies' contribution	494.34
Total	$4,012,002.72
Less refunds	6,526.23
Total current year	$4,005,476.49
Arrears—	
Assessments	$ 721,218.19
Water rates	123,275.29
Business tax	48,306.12
Total arrears	$ 892,799.60
Total general revenue	$4,898,276.09

In addition to the above total amount the city this year has power to borrow over four million dollars for permanent works, etc. In short the total amount which the council has to dispose of for the current year is over nine million one hundred thousand dollars. Of this big sum a couple of millions has been voted in order to construct the new covered lateral conduit from Point St. Charles to Lachine. The Roads Committee has been given over a million to spend on the streets. Never in its history has the council had such a large amount to spend in one year.

Owing to lack of rain in the latter part of July the crops in New Brunswick show deterioration, but the statement that oats and buckwheat are practeially a failure is exaggerated. The oat crop is a light one, and the potato crop, which is a large feature in New Brunswick, is not up to the average. The hay crop is better than last year.

THE CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half-year ended 30th June, 1908, have been declared as follows: On the Preference Stock, Two Per cent. On the Common Stock, Three Per Cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock Dividend will be paid on Thursday, October 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday, September 1st. The Preference Stock Bonds will also close at 3 p.m., on Tuesday, September 1st.

All books will be re-opened on Thursday, October 8th next.

By order of the Board.

W. R. BAKER, Secretary.

Montreal, 10th August, 1908.

Trethewey Silver-Cobalt Mine, Limited

Notice is hereby given that an interim dividend at the rate of five per cent. has been declared on the capital stock of Trethewey Silver-Cobalt Mine, Limited, payable on September 1st, 1908, to shareholders of record on August 20th, 1908.

The Transfer Books will be closed from August 20th to September 1st, both days inclusive.

Transfers are made only at the offices of the company, 1428 Traders Bank Building, Toronto.

By order of the board,

D. A. BREBNER,

Toronto, Aug. 8, 1908. Secretary.

The Canada North-West Land Company (Limited).

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,

S. B. SYKES,

Secretary-Treasurer.

Toronto, Canada, 11th August, 1908.

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal 17th July, 1908.

The Quebec Bank

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record on the 17th of August next.

By order of the Board.

THOMAS McDOUGALL,

General Manager.

Quebec, 17th July, 1908.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 86

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.

ALEX. LAIRD,

General Manager.

Toronto, 21st July, 1908.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, July 24, 1908.

DEBENTURES FOR SALE

Sept. 1st, Lacombe, Alberta.—Tenders will be received until the above date for the following debentures:—$2,082, five and one-half per cents., for 25 years; $4,918, five and one-half per cents for 25 years, for drain on Barnett Avenue; and $3,000, five and one-half per cents. for 10 years for local improvements.

T. CLARK KING,

Secretary-Treasurer.

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Although the new transcontinental line is to cost Canada $250,000,000, says the London Financial Times, the Canadian press urges that the country is committed to the whole Grand Trunk Pacific project, and must make the best of the situation. It is, of course, admitted that the road will have great national value. Nor is there, so the argument runs, any occasion to attack the Grand Trunk Railway. Its credit also is involved in the enterprise, and we can only desire, says one organ, "that the ultimate issue may be satisfactory both to the railway and the country." These are bold sentiments, but they are likely to be appreciated on both sides of the Atlantic. The Old Country likes pluck in her colonies as much as she likes it at home.

The seat on the Toronto Stock Exchange, formerly owned by H. C. Hammond has been transferred to his son, F. S. Hammond.

Guelph.—By passing the Winter Fair by-law the ratepayers decided that the city should give $10,000, and the site towards a building which the Government promises to erect at a cost of $30,000.

Real Estate and Mortgages.

"We want harvest hands," is now the cry from almost every section of the West. Barley cutting is now general throughout Manitoba, while wheat cutting has started in several places and will be general in about a week.

The first harvest excursion took place from the East on August 12th, proceeding from New Brunswick, Nova Scotia and P.E.I. Over 5,000 men responded when the company expected 3,000 at the most.

British Columbia.

Vancouver—The total of building operations for the seven months ending July 31 was $3,989,170, which represents an advance of $800,000 over the total of $3,198,460 noted for the corresponding period last year.

The total for July was $635,120, as compared with $1,030,445 recorded for the month last year. In all fairness it should be stated that last year's July total includes a permit for $260,000 taken out for a skyscraper on the Leland hotel site, which has not yet been carried out.

Interests identified with the principal owners of the new Washington hotel in Seattle are, it is understood, planning to erect a palatial hostelry in Vancouver, to cost $750,000.

The contract has been let for the erection of the consumptive sanitarium at Tranquille for $65,000. Complete with plumbing, heating, and furnishings the building will cost about $100,000.

Among the number of recent permits were several covering business blocks, the principal one in this line being that granted to Mr. P. G. Drost for the erection of a 2-storey and basement brick building at the northeast corner of Pender and Homer Streets, at an estimated cost of $22,000. Another permit went to the East End where Mrs. A. Heaps secured permission to construct a three-storey brick veneer block at the corner of Powell Street and Victoria Drive. The arrangements of the block are made so that accommodation is offered for the Cedar Cove branch of the Bank of Hamilton. The estimated cost is $13,000.

An immediate start will be made with the construction of the Normal school on the ground bought by the Provincial Government some time ago on Fairview, to the east of the High school. The contract for the building has been awarded, the figure being $59,900.

Victoria—Since the first of the year, permits for buildings aggregating in value $626,850 have been issued by the building inspector. These figures do not include the value of those buildings which have been erected in those sections of the municipalities of Oak Bay and Saanich, adjoining the city, nor in Esquimalt, where the amount of building done this year has been considerable and could probably be estimated at $75,000.

July proved to be a decidedly more active month in the building line than the two previous months, the total being $106,080, compared with $74,010 in June, and $79,195 in May. The record of the month does not show any buildings for which any large amount will be expended except the new nurses' home, which will cost anout $14,000. The great majority of buildings for which permits were issued are dwellings for which the demand continues unabated.

The monthly figures since the beginning of the year are as follows: January, $54,725; February, $63,315; March $110,800; April, $128,600; May, $79,195; June, $74,010; July, $106,080. The total number of permits issued since the first of the year is 327, and in July 52.

Alberni—The incipient boom in real estate here received a temporary, and perhaps salutary, check by the announcement that the grading of the railway will not be completed into Alberni this summer.

Alberta.

Calgary.—Calgary presents a most prosperous appearance to-day and conditions are as good as they look. The city is the most substantially built of its size in the West. Many of its business blocks and dwelling houses are built of cut sand stone of which there is an unlimited supply close to the city. All the public school buildings are of the same material.

There is in the surrounding country a block of almost 30,000,000 acres of irrigated land, for all of which water is now available. By the system of intensive farming which irrigation makes possible, 40 acres can be made almost as productive and certainly as profitable as 160 acres by the usual methods. This means that the irrigated belt will be three to four times as thickly populated as other portions of the prairies, thus assuring an immense rural population in immediate touch and support of Calgary.

Although the land has been on the market only a short time, 30,000 acres have already been taken up in lots of 40 to 160 acres.

One of the most important land deals in the history of the Calgary district was the purchase of Messrs. Perley & Anderson's big Namaka farm for the sum of $175,000, by a wealthy American. It consists of 11,000 acres on the main lines of the C.P.R., and stretches seven miles south to the Bow River. Thirteen hundred acres are cultivated and under crop. There are some excellent buildings, conveniently situated.

F. C. Lowes & Co., who put through this transaction, sold recently a whole township in Southern Alberta at a good figure, and also 2,000 acres near Calgary.

Lethbridge.—The first load of fall wheat was delivered in the town last Tuesday. It was a forty-bushel-to-the-acre crop, and weighed 63 pounds to the bushel, the price realized being 80 cents per bushel.

Manitoba.

The Provincial Department of Agriculture is being flooded with requests for farm help from all over the Province. Up to last week, about 190 places have been heard from, and it will take 1,200 men to satisfy the cry from those places. There remain between five and six hundred districts which have still to be heard from, and it is expected that by the time all requests are in there will be 11,000 or 12,000 men needed in the harvest fields. The wheat crop has resisted the prolonged drought, and the yield will be heavy, probably averaging well over 20 bushels, while cutting will be general.

On light lands, however, the drought has left its mark, and short straw with attenuated ears are eloquent of lack of moisture. The same thing applies to heavy lands where cultivation has been poor and slovenly, being thus wasteful of the moisture in the ground.

Land so affected will tend to pull down the general average, but as no rust or smut has made its appearance, there is good prospect that the crop as a whole will turn out rather above than below the average of the past decade.

Excavating on the site for the A. Macdonald Company's new warehouse will begin at once.

The recent sales include an improved farm at Crystal City of 320 acres, at $23 per acre, and three and a half sections at Canora, to American clients at $15 and $16 per acre.

Portage La Prairie.—R. Roe's barn and livery outfit was sold to Williams Bros., of Oakville. The barn has been in the possession of the Roe family for nearly a quarter of a century, and was sold for $16,000.

Elgin.—With the prospects of a good crop there has been a lot of building carried on in the district this summer. The total will amount to at least $25,000, and will easily double the amount completed last year.

Ontario.

Toronto.—The sale of Mr. Harry Ryrie's eight-acre property in Oakville to Mr. W. D. Gregory, which is being closed this week, is another evidence of the manner in which city people are going to the suburbs for new homes.

The W. A. Murray Co. has purchased for $30,000, 58 feet frontage on Colborne street, with a depth of 84 feet. The land lies under the western part of the department store, and has hitherto been held on leasehold. The owner was Mr. Frank O'Brien, of St. Paul, Minnesota. The land came to his possession from his wife's grandfather, Lardner Bostwick, who bought an acre of land on the southeast corner of King and Yonge Streets, in the year 1815, for $400.

The large residence of Mrs. Homer Dixon at 36 Walmer Road has just been purchased by the Order of the Sisters of the Church for a private school for little girls, for about $20,000.

Toronto has begun the current month well so far as building is concerned, and the prospects are that August will, like July, show an advance over the corresponding month last year in the value of building permits issued. The total value of permits for the first week of the month aggregates very nearly $500,000, decidedly the best showing made for any week this year.

The largest permit issued this week, and, in fact, the largest this year, is for the $300,000 household science college, which is to be erected by Mrs. Massey-Treble in connection with the University at the corner of Bloor Street and North Park Drive, the continuation down to Queen's Park of Avenue Road. The foundations have been excavated and work will shortly commence.

A permit has also been issued to the Y.W.C.G., on McGill Street, for the erection of a bath and gymnasium to cost $20,000. Mr. E. Hendry will erect a 3-storey brick apartment house on 579 Jarvis Street, to cost $20,000, and Mr. J. Power, a 3-storey brick warehouse on King Street, near Spadina Avenue, to cost $12,000. A number of houses and stores figure in the list this week, and the aggregate value of additions and alterations to houses and other buildings, although individually small, is considerable.

The syndicate which a while ago purchased a property on the north side of Front Street, immediately east of Bay Street, for $30,000, will in a very short time commence the erection of an 11-storey building, to cost over $200,000, and to be used principally as sample rooms for commercial travelers. The lot has a frontage of 45 feet. The plans are ready and tenders will be invited almost at once.

A large apartment house, to cost $200,000, will shortly be completed on Roncesvalles Avenue, on the northeast corner of Fermanagh, and part of the new building will be the old offices of the defunct York Loan Company.

St. Michael's Palace is to be remodeled. The present walls will be retained, but the interior will be altered very materially, and the whole building will be made suitable to the present-day requirements. The improvements will cost about $25,000.

The work of demolishing the large residence at the northeast corner of College and Huron Streets, the site of the new dental college, which was recently purchased, owing to the present building being on the site of the new general hospital, is almost completed, and work on the new building will be commenced soon.

St. Thomas—The recent building permits, include a $17,000 dwelling for Mrs. J. Dorricott.

Fort Frances—Construction of the water power plant at this place and International Falls will be gone on with as rapidly as possible. The dam, plant and machinery will cost about $700,000 and develop 30,000 h.p. When it is complete a paper and pulp plant, with a capacity of 500 tons a day, will be built by the Backus-Brooks syndicate. This town is shortly to have a flour mill with a capacity of 20,000 barrels a day. The Ogilvie Milling Company are promoting the enterprise, which includes also grain elevators. A new jail will be constructed here at a cost of about $12,000, under Government supervision. Only one tender was received, which was $3,000 in excess of the appropriation.

Peterboro—Excavation has already been commenced for the new furniture factory which will be three storeys high.

Fort William—Plans have been prepared and tenders will be called for the erection of a 2-storey brick building on the property belonging to Messrs. G. A. Graham and J. T. Horne, on the corner of Victoria Avenue and North Street. The property, 100 feet square, is one of the best corners in the city, and the erection of the building on it will greatly add to the appearance of Victoria Avenue. The cost will be in the neighborhood of $50,000.

Quebec.

Montreal—Montreal still lags hopelessly behind in building operations. The month of July just ended shows again a heavy decrease of 54 per cent., as against July, 1907, the actual figures being:

	1908	1907
New construction	$391,620	$843,503
Alterations and repairs	43,785	110,875
	$435,405	$954,378

The figures for the year have so far failed to alter the unbroken record of decreases, being as follows for the city proper:

(Total including new buildings and repairs.)

	1908	1907
January	$ 78,560	$ 63,330
February	114,380	263,410
March	197,683	643,621
April	412,813	1,068,854
May	659,580	1,964,020
June	559,972	979,396
July	435,405	954,378
	$2,458,393	$5,937,009

In other words, construction shows a decrease to date this year, compared with 1907 of practically 60 per cent.; or to put it another way, last year's building up to the present date was nearly 150 per cent. more than 1908's record.

The new bath house on Marianne St. will cost $27,900 according to the lowest tender received. The contract has not yet been let, but will be shortly.

The Montreal Investment and Freehold Company has sold to Wilfrid Duquette, 153 lots fronting on Park Ave. and Mance St., in the town of St. Louis, all vacant lots, for the sum of $43,300.

Francis Monette et al., has sold to "The St. Peter Land Company" a lot with buildings, fronting on Lachine road for the sum of $30,000. The City Council has purchased a site for a new fire station, at cost of $16,000. Joseph Ulric Foucher, sold to Mme. Cordelia Renaud lot in the Village of Beaurivage, containing a superficial area of 1,800 feet, for $13,500.

New Brunswick.

Sackville.—Mr. A. W. Dixon has decided to erect a new hotel on the site of the Intercolonial hotel, which was destroyed by last week's fire.

Nova Scotia.

The Nova Scotia Government's summer crop report recently issued makes a comparison with the crop of a normal year. The department estimates six of the leading crops of this season as follows: Hay, 90 per cent.; oats and other grain, 97 per cent.; potatoes and roots, 105 per cent.; apples, 100 per cent.; plums, 90 per cent.; and small fruits, 90 per cent.

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S. B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

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J. E. Hardman.	Liverpool, London & Globe Bldg.

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TORONTO.

D. Fraser Forbes.	123 Bay St.
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Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

BOND SITUATION.

(Continued from Page 1.)

Haultain & Cross—Sherwood school district, $1,800; Dorman, $1,000; Concord, $1,000.

Seaborn & Taylor, Moose Jaw—Wonce school district, $500.

Canada Landed & National Investment Co.—Lorndale school district, $1,700.

J. Addison Reid, Regina—New Hillsdale school district, $1,500; Levant, $1,000; Spring Hill, $800; Mount Vernon, $800; Rabbitfoot Lake, $800.

Wm. C. Brent, Toronto—Birch Creek school district, $1,500; Kamsack, $1,200; Daysland, $6,000; Lemberg, $2,500; Gretna, $800; Telfordville, $750; Heiberg, $1,500; Horodenka, $800; Louisa Lake, $1,200; Sokal, $800; Buck Lake, $500; Coaldale, $2,000; Ellis, $2,400; Bonnie Brae, $1,660.

A Petty Annoyance.

On a number of occasions bond houses have mentioned to the Post that it is frequently difficult to obtain information from municipal clerks concerning the debentures they have to market. Some clerks go so far as to ask a fee for giving information that is absolutely essential to the sale of the debentures to the investor, and without which it is impossible even to make an intelligent bid. There have been cases when a stamped and addressed envelope was enclosed with the request for information when all the broker got for his pains was the envelope returned with a note that the clerk had no time to do such work. It is a pity that such men are allowed to hold their offices. They seem to lack the intelligence to realize that it is in the interest of the municipality they serve to give such assistance to brokers of good standing. This is a small matter but it is very annoying to men who are forced to waste time in this unnecessary way.

Legality Affects Red Deer.

The Town of Red Deer has withdrawn from the market $43,300 debentures issued as follows: $5,000 for fire hall, $6,000 for hospital, $2,300 for waterworks extensions, and $30,000 for sewers. The debentures were offered for sale in 1907 but did not bring bids sufficiently attractive to the town. In March, 1908, the Sun Life Co. offered to buy them at a price that would yield 6¼ per cent., subject to the opinion of their solicitor. This offer was accepted by the town. The Sun Life Co. subsequently declined them on the following legal grounds:

1. That under a by-law authorizing a municipality to borrow money at a certain rate of interest and to issue debentures therefore it is illegal for the municipality to sell the debentures at a less figure than par value, because to do so would be to effect a loan at a rate of interest higher than authorized.
2. That the debentures had been hypothecated to the Merchants Bank, and therefore could not be resold.

It is expected that a sale can be effected if the objections are removed by the ratepayers re-voting the by-laws. The vote takes place Aug. 25th.

Recent Transactions.

Messrs. Wood, Gundy & Co. have placed $124,000 of the $166,000 refunding debentures of the Town of Portage la Prairie, Man., leaving only $62,000 remaining to be placed. A short time ago an old issue of $166,000 debentures of the town fell due. The town, not having taken care of the sinking fund, commissioned Messrs. Wood, Gundy & Co. to induce the old bond holders to accept an equivalent issue of new debentures instead of the cash payment they were entitled to at the maturity of the old bonds.

This firm have purchased $6,400 City of Guelph 5 per cent. debentures, repayable at the end of 20 years. The same firm were awarded $6,000 of the Town of Listowel 5 per cent. debentures, repayable in 30 equal annual instalments, their tender in each case being the highest.

Messrs. W. H. Mackenzie & Co. have been awarded $19,633 5 per cent. 20-year instalment debentures of the Town of Prescott, issued for local improvements and $7,500 5 per cent. 30-year instalment bonds of the Village of Streetsville, issued for electric light purposes. The principal and interest of the latter issue is guaranteed by the County of Peel.

The Dominion Securities Corporation have purchased $20,000 4 per cent. 20-year instalment debentures of the Town of Windsor, issued for local improvements.

Messrs. Brouse Mitchell & Co. have purchased from the Town of Ingersoll $16,000 4½ per cent. debentures, due July 22, 1928, issued for school purposes.

The Union Bank of Halifax has purchased an issue of 4½ per cent 1-to-14-year (serial) Dartmouth, N.S., debentures to the amount of $49,000.

CEREAL EXPORTS FROM CANADA.

	Flour, bbls. Last week	Flour, bbls. Prev. week	Wheat, bus. Last week	Wheat, bus. Prev. week
From Vancouver—	....	....	....	....
Montreal—	32,935	12,267	568,738	581,834
Halifax—	1,098	1,429	....	....
St. John, N.B.—	....	....	....	....
Total Canada—	34,033	13.696	568.738	581.834

In the budget speech of March last there was foreseen a decline in revenue. It was judged that Canada would receive only $90,000,000 this year in place of $96,500,000 for last year. But instead of losing $6,500 in twelve months the revenue is short, as per the predictions, that much in four months. The customs revenue alone has decreased $6,106,940; Intercolonial balance is worse than last year at this time by $323,000, and there is a decrease in inland revenue.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low.	Range for seven months, 1908 High	Date	Low	Date	Closing one year ago, Aug. 16. Ask	Bid	Friday, Aug. 14. Ask	Bid	Range for week ending Aug. 13th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st June q.	2	Commerce	180	153	164	Feb.	*155	May	170	165		158	160	161	160	160	377
50	3,975,757	4,973,333	323,860		1st July q.	3	Dominion	267	215¾	*233	July	216	Jan.		227	232	230	232	232	231	231	76
100	2,470,360	2,470,360	217,950		1st June q.	2½	Hamilton	217	180	191	Jan.	185	Apl.	200			198					
100	4,965,757	4,965,757	475,915		1st May q.	2½	Imperial	230	185	222	July	209	Apl.	218	216½	222½	220	223	223	223	223	73
100	6,000,000	4,000,000	267,400		1st June q.	2	Merchants	170	150	158	Apl	152	June	162	160		154½	154½	154½	154½	154½	33
100	1,000,000	1,000,000	241,532		1st July q.	2	Metropolitan	192½	192													
100	3,373,900	3,373,900	53,688		1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	210	202	196						
100	14,400,000	11,000,000	699,970		1st June q.	2½	Montreal	257	225	243	Feb.	*228	May	247	244	234	232½	234	234	234	234	14
100	3,000,000	5,400,000	71,164		1st July q.	3	Nova Scotia	293	274	283	Mar.	274½	Jan.	280			277	277½	277½	277½	277½	10
100	3,000,000	3,000,000	327,832		1st June q	2½	Ottawa	226¾	212					215								
100	2,500,000	1,250,000	70,843		1st June q.	1¾	Quebec	145	119	135	July	120	Jan.				124	124	124	124	124	14
100	3,900,000	4,390,000	156,910		1st July q.	2½	Royal	242	218	224½	Jan.	217½	June	230		218		215	215	215	215	32
50	1,560,025	1,760,025	61,903		1st May q.	3	Standard	230½	210	220½	July	*°213	Jan.		218½		219	220	220	220	220	44
100	4,000,000	4,500,000	150,709		1st June q.	2½	Toronto	235½	200	*212	July	204	June	216			*215					
100	4,352,830	2,000,000	25,364		1st July q.	1¾	Traders	140	123	*132	July	122	Feb.		130			131	131	131	131	10
100	3,183,570	1,700,000	62,213		1st June q.	1¾	Union	152	125	133	June	121½	Mar.	140		136	132					
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Apl. s.	3½	Canadian Pacific Railway	195½	140	174½	July	142	Feb.	164	163	169	168½	172½	173	172½	172½	2,110
100	12,500,000		21,162,000	1,546,272			Detroit United	84½	28½	43	July	31½	Apl.			40½	40	40½	41	39½	41	570
100	12,000,000	10,000,000	20,000,000				Duluth	14	6½	16½	Apl.	9½	Mar.					15	15	15	15	250
100	1,350,000		600,000	252,053	1st June q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.					100	100	100	100	15
100	7,463,960		8,142,931	128,742			Havana Electric	45½	21	26	June	20	Apl.				31	27	33	27	31	770
100		5,000,000			15th Mar. q.	1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.					80½	80½	80	80½	125
100	6,395,500	3,274,300	20,030,500		1st June q.	1½	Illinois Traction, preferred	94½	70½	88½	Apl.	79	Jan.			89	87¾	87½	89½	87½	89	573
100	6,000,000		7,500,000		1st May q.	1	Mexico Tramway Co.	61	57	116	July	68½	Jan.					112¾	112½	112	112	210
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136¾	65	117½	July	80½	Jan.			119¾	118½	118	120½	118	119½	2,275
100	9,000,000		11,395,958	816,769	1st May q.	2½	Montreal Street	239	157	191	Jan.	†170½	July			180	179½	181	182	180	180½	653
100	840,000			108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	95		97						
100	8,938,900		11,188,000	851,582	15th June q.	¾	Northern Ohio Traction	30½	20	21	Jan.	16	July					15¾	16	15¾	15¾	125
100	3,132,000		293,947	342,397	1st June q.	1½	Richelieu and Ontario	82½	48½	78	May	62	Feb.			75½	74½	°76	°76	°76	°76	3
100	21,993,900		23,284,000				Rio de Janeiro	48½	26¾	50½	July	29½	Jan.	40½	40	58	58	52½	61½	52½	61	5,250
100	751,000			101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.									
100	8,500,000		6,000,000	1,785,718	1st July q.	2½	Sao Paulo	138½	94	140½	July	110½	Jan.	102	101½	145⅝	145½	139	148	139	146	3,650
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29½	9	15	May	8	Apl.			9¼	8½	9¼	8¼	8¾	8¾	185
100	8,000,000		3,613,373	2,386,027	1st July q.	1¾	Toronto Railway	115½	82½	104½	July	94	Jan.	101	97	107	106½	105¾	107	105	106¾	1,635
100	9,000,000	2,600,000	6,993,000		1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.									
100	1,164,000		720,000	124,781	10th Apl. q.	1½	Trinidad Electric	78½	70													
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May q.	1½	Twin City	108½	69½	92½	May	78¾	Feb.	86½	86	89⅝	89	*91¼	*91½	*90	*90	756
100	5,320,950		5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	160	July	124	Jan.	165		165		164	165	161	162	962
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Apl. q.	2	Bell Telephone	145	115	138	June	119	Jan.	135	130	136		136	136	136	136	81
50	2,794,700			2,231,991	1st May q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.		195		194	°192	°192	°192	°192	3
100	41,380,400				1st July q.	1	Mackay, common	75½	41	69¾	July	52	Feb.	61¼	61⅛	69	68	70	70	69	69	778
100		50,000,000		880,471	1st July q.	1	Mackay, preferred	71½	49½	69	July	59½	Feb.	60½	60		67½	69	69½	69	69½	285
100	13,585,000		12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	68½	July	45½	Apl.		40	71¾	71⅝	69½	71½	69½	70¾	2,841
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " preferred			103½	July	99	Feb.			108	107½	104½	107½	104½	107	839
100	17,000,000		9,495,000	1,837,075	15th May q.	1¼	Montreal Power	96½	79	96½	May	85	Jan.			94½	94½	95½	95½	94½	94½	525
100	3,385,477		1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	145				°112	°112	111	111	23
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st July q.	1¾	Canadian General Electric	136½	77½	103½	July	83	June	108				101½	102	101	101	43
100	20,000,000	5,000,000	9,375,500				Dominion, Steel, common	25	12½	18½	Apl.	14	Jan.	20		15	14⅞	15½	15¼	15	16	185
100	5,000,000				1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.			66	65½	64	66	63½	66	990
100	15,000,000		5,612,164	1,825,940	1st July q.	1	Dominion Coal	70½	37	58½	June	37½	Jan.	50		56¼	56	58½	58½	57	57	295
100		3,000,000			1st Feb. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.			100		100	100	100	100	260
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.				42					
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl. q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.			87	85	°86	°86	°85	°85	7
100	2,000,000		1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	89½	July	71	Jan.	75		89⅝	89	89½	89¾	89	89	390
100		1,500,000			2nd June q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.									
100	700,000			286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June			68	64	°66	°66	°66	°66	2
100		800,000			8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.									
5	6,000,000			15,577	20th Apl. q.	3	a Nipissing Mines Co.	15	5½	8½	June	6½	Feb.	6½	6	8¾	8⅝	7¾	8¾	7¼	8½	2,330
100	4,987,600		3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	65	61	48½	47	°50	°50	48	48	258
100		1,030,000			15th Apl, q.	2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.									
100	2,500,000		1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour			106¾	May	105	May			106½	105	105½	105½	105½	105½	25
100		2,000,000			1st June q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.					117	117	°116½	°116½	49

*Ex-div. †Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666		2,336,000	1st Apr.	3+1	British North America	155	148½	144	143½	144
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150		149	150
100	2,500,000	20,477 L	2,000,000	1st June q.	2	Hochelaga	159½	134	136		°135
30	1,800,000		900,000	1st June q.	1¾	Nationale	120	120			120
100	709,540	15,495 L	1,225,901	1st July q.	3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan. s.	3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd Jan. s.	3½	Canada Landed	25	113½		123	126
10	6,000,000	13,448,880	2,820,410	1st Jan. s.	3½	Canada Permanent	126½	111½	140	138	135
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55			65½
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120		121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½		180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122			120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100		105	102
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.					119
25	500,000		471,521	16th March s.	4	Montreal Loan	136	130½			132
100	1,000,000		513,515	1st July q.	1¾	National Trust	160	157	150		145
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Deb.	135	130		131	130
40	373,720	141,141	100,921	2nd July s.	2½ plus ½	Real Estate Loan	87	85		85	88
100	1,000,000		425,868	2nd July s.	3¾	Toronto General Trusts	150	140		145	143½
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105		109	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low	Latest price Ask	Latest price Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1¾	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Mch. q.	1	Canadian Col. Cotton	55	50	50	48	50
400	1,000,000		10,117	1st July s.	4	Canada Life Assurance	155	155			159
100	3,000,000			May. q.	1	Canadian Converters, Ltd.	62	57	45	°40	45
100	500,000		46,333	1st July q.	2	Canadian Salt					°110
5	294,073			a		Canada North-West Land			$105		175
100	565,000		30,000			City Dairy	38	35			33
100	346,350			1st July	1¾	City Dairy, preferred	90	80			85
100	100,000			1st July q.	3½	Confederation Life Associa.					285
100	3,716,280		2,124,420	2nd Apl. q.	2½	Crows Nest Pass Coal Co.	310	°260			°128
50	1,000,000		295,460	15th Apl. q.	1½	Dominion Telegraph	120½	100	105½		104
100	450,000		383,318	1st July q.	2	Imperial Life Assurance	150	150			150
100	1,183,835		49,058			Intern. Portland Cement				°122	121
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60			60
100		219,700		Mch. s.	3	Intercolonial Coal, pfd.					100½
100	1,600,000	b 1,200,000	242,967	5th Feb. s.	3½	Laurentide Paper	93½	80		101	°103
100		1,200,000		1st July q.	1¾	Laurentide Paper, preferred	110	98			112
100	406,200	b 102,083	101,713	1st Dec. s.	3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June s.	3½	London Street					97¾
100	3,000,000	b 300,000		15th Mch. q.	1¾	Montreal Cotton	128	103½	118	105	105
40	2,000,000		98,098	15th Apl. q.	2	Montreal Telegraph	163	130		136½	135
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126½	105	120		120
100	925,000	b 819,000		18th Apl. q.	1	Niagara, St. Cath. and Tor.				75	80
100	$1,250,000	500,000	264,000	1st July q.	2½	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st May q.	1	Penmans Limited, com	33	29	36	°34½	35
100		1,075,000	414,844	1st May q.	1½	Penmans Limited, preferred	80	80		*	80
100	6,500,000	b 4,500,000	100,000	20th May q.	1	Shawinigan W. and P. Co.	58	45		70	70

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending August 14, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Aug. 13 $
Bell Telephone Co.	5	106	100	103		
Can. Colored Cotton Mills Co.	6	98	92½		90	
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90	91½		
Dominion Cotton Mills Co.	6	96	90	93½	92	
Dominion Iron & Steel Co.	5	80½	64½	78½	77	15,000
Dominion Textile Co., Series A	6	92½	80	86½	85	
Do. Do. Series B	6	92	80		85	
Do. Do. Series C	6	92½	79	86	84½	12,000
Do. Do. Series D	6	92½	80		85	
Electrical Development Co.	5	84	72		84½	15,000
Halifax Electric Tramway Co.	5	103	99¾		95½	
Havana Electric Railway Co.	5	86	83¾			
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97	101½	100	
Lake of the Woods Milling Co.	6	108	100	105½	105	
Laurentide Paper Co.	6	†110	104	110	105	
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½	85½	84½	
Mexican Light & Power Co.	5	84½	76½		86⅜	3,000
Montreal Light, Heat & Power Co.	4½	99¾	90	96	93	
Montreal Street Railway Co.	4½	104½	97	100		1,500
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	108	105	
Do. Do. Do. Cons. Mtg.	6	102½	98	‡103	100	2,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	
" " " Series B				105	100	
Price Bros. Co.	6	105	100½		100	
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	85¼	85	115,000
St. John Railway	5	104	103½			
Sao Paulo Tramway, L. & P. Co.	5	95	90			
West India Electric Co.	5			85	80	
Windsor Hotel	4			96	90	
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	101½	100	1,000
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

THE SOO LINE.

Forecasts of the financial statement of the Minneapolis, St. Paul & "Soo" Company show that a 6 per cent. dividend on the common stock was scarcely earned, says a Toronto brokerage firm. Yet the future of this company is so bright that the stock is selling at 120, on a 5 per cent. basis. We think well of it, but if such a basis is justified for the common stock, surely the preferred stock paying 7 per cent., on which the statement shows earnings over 18 per cent., is worth a good deal more than 140, at which price it is selling on the same basis as the common stock that is yielding 5 per cent. The preferred stock has not yet had such substantial advance in the market price as many other less valuable securities.

On Friday the shares were firm at 119.

CURB QUOTATIONS. (Week ending Aug. 14, 1908.)

NAME	Stock Issued.	Par.	Acreage.	From Aug. 7 to Aug. 13 High	Low	Sales	Closing bid Aug. 14.
Abitibi & Cobalt Mining Co		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co	900,000	1.00	40				
Cobalt Central Mines Co	4,750,000	1.00	772	.37	.36	2,000	.39
Cobalt Lake Mining Co.	3,930,866	1.00		.13½	.13½	500	.12½
Cobalt Silver Queen	1,500,000	1.00	58	1.04	1.00	250	1.02
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40				4.85
Crown Reserves Mining Co	2,000,000	1.00		.63	.52½	11,150	.60
Foster Cobalt Mining Co	1,000,000	1.00	40	.43	.38	2,750	
Green-Meehan Mining Co	1,500,000	1.00	40	.10	.10	100	
Kerr Lake Mining Co	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				.80
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00		.31	.28	7,000	.30
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co	1,000,000	1.00	30				
Rothschild Cobalt Co	500,000	1.00	40				.3
Silver Leaf Mining Co	5,000,000	1.00	40	.13½	.12	19,900	.13½
Temiscaming Mining Co	2,500,000	1.00	210	.70	.52¾	3,800	.66
Trethewey	945,450	1.00	40	.94½	.90	40,350	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,805,000	1,980,000	.83	83½	76
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co	800,000				
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000		83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000			
Illinois Traction Com	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000		99½	98
Quebec Railway, L. & P. Co	2,500,000	2,500,000b			
Rogers, Wm. A., Com	750,000	900,999			
Rogers, Wm. A., Pref	900,000				
Standard Loan Co	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co	847,924	d 185,415			
Tri-City Railway & Light Co., Com	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0				
Western Bank of Canada	555,0				

d Debentures b Bonds

Recent building permits at Vancouver include: W. H. Bentley, three frame dwellings, $6,000; James Lumsden, frame dwelling, $2,000; Vancouver Concrete Company, store, $25,000; Harry Andrews, frame store and dwelling, $3,000; G. W. Cripps, brick veneer store and rooming house, $16,000; Church of Sacred Heart, frame hall, $3,875; Alex. Cleland, frame dwelling, $4,000; J. W. Skelhorne, frame dwelling, $2,500.